

EUROPEAN NEWS

Anthony Robinson follows Soviet response to the birth of an independent disarmament movement

West unmoved as Moscow stifles peace 'stunt'

THE Russian word for peace, *mir*, is the same word for the world and *miru* or "peace to the world" is one of the briefest and most succinct of all the slogans which advertise the Communist system to a 260m-strong captive audience throughout the Soviet Union. But the reaction of the Soviet authorities to the birth of a budding independent peace movement has been far from enthusiastic.

The massive publicity which the Soviet media continues to give to peace movements and mass anti-war demonstrations around the world meant it was really only a question of time before someone attempted to follow their example, as has already happened in East Germany and Hungary. Given the blanket refusal of the Soviet system to permit any kind of association not controlled by the Communist Party or its front organisations, however, its repression was similarly predictable.

The official view is that the Soviet Union already has a peace movement and that its 80m-strong membership eloquently testifies to the desire of the Soviet people for peace and their support for the peace-loving policies consistently followed by the Soviet

Union. Any attempt to create another peace movement independent of state and party, therefore, could only be considered at best a naive error or at worst a deliberate provocation sponsored by the Western media and anti-Soviet propaganda.

Small flat

It was against this unpromising background that a group of 11 Soviet citizens invited foreign journalists to a small flat in suburban Moscow on June 4 to announce the formation of a group dedicated "to the establishment of trust between the peoples and governments of the Soviet Union and the United States."

In a room crowded with television cameras and reporters Mr Sergei Batovrin, a 25-year-old freelance artist who, as the son of a Soviet diplomat, spent much of his childhood in the U.S., read out the group's "appeal to governments and peoples of the Soviet Union and the U.S." On the wall behind him was the symbol of the new movement. A dove of peace bearing the trident symbol of the Western disarmament movement.

Squeezed up on rickety sofa and chairs were the other founding members: scientists,

mathematicians, a doctor, a philologist, a dentist—in many ways typical representatives of the Soviet intelligentsia. Seven are Jews, and three of the 11 had already applied for, and been refused, permission to emigrate.

All expressed their awareness of the risks they were running in forming the new group but insisted that they did not consider themselves as dissidents, that the aims of the movement were consistent with the stated aims of the Soviet Government and that they had formally applied to the Mos-Soviet—the Moscow city council—with a request for registration of the new group according to Soviet law.

The appeal itself explained that the group had been formed out of the conviction of its members that the question of war, peace and disarmament was too serious to be left entirely to governments and that ordinary citizens had a right to participate with governments in the search for peace and the establishment of greater mutual confidence.

"Peace cannot be based on fear, but on trust," the appeal stated and went on to list measures which could be taken to improve trust. The list included the demand for an un-

censored information bulletin to be published in both countries containing information about disarmament negotiations and peace proposals made by governments and peoples on both sides.

The group announced that on the following weekend the telephones of four members Mr Sergei Batovrin, Mr Sergei Rosenoer and Mr Vadimir and Mrs Maria Fleishgaker—would be manned non-stop to accept peace proposals phoned in by Soviet or foreign citizens and that signatories would be sought from supporters of the new movement.

Telephone cut off

That weekend Mr Sergei Batovrin's telephone was cut off in the middle of a call from Boston, in the U.S., and the phones of other members were also disconnected. Since then, the three men have been under house arrest. They and other founding members have been called in by the security police, interrogated and brought before local magistrates where they have been accused of illegal and provocative anti-Soviet activities. Arguments that they were merely acting in conformity with the expessed policies of the Soviet Union were brusquely dismissed as naive.

Suppression of the movement is in many ways a classic case of Soviet methods of political and social control. The first stage was selection and isolation of the presumed leaders. Then other founding members were called in, interrogated and invited to withdraw their signatures and support.

Later, as the list of supporters rose to around 65, signatories too were called in, especially those whom the police felt were most susceptible to pressure. Typical of these was Mr Oleg Radzinski, a 23-year-old philology student at Moscow University. He was warned that his studies could be terminated if he did not withdraw.

Another was Mrs Elena Vakarchuk, a divorced woman from Odessa who was told that she could be sent away from Moscow where she now lives and back to Odessa if she did not withdraw her signature from what her investigators told her was a cunningly worded and anti-Soviet document.

Correspondents trying to follow the story at a time when the special UN session on disarmament, and large peace and anti-nuclear demonstrations in the West, have made the subject of peace movements generally a "hot" store have been barred

access to leaders of the group. They were told in no uncertain terms to "clear off" and not waste their time on such "unserious people."

"It is only a stunt pulled by people seeking a way to emigrate" correspondents were told during one encounter with a plain-clothes policeman guarding Mr Batovrin's flat.

Serious or not, the attention given to the group by the authorities implies the extent of the Soviet determination to prevent any chance of the emergence here of the kind of peace groups which have been able to apply such pressure to Western government.

Lack of interest

Thus far they must be heartened by the apparent lack of interest in the new peace movement from the West. Virtually the only recognition so far has come from President Ronald Reagan himself, who referred to it in his speech to the UN disarmament conference last week. "At the very time the Soviet Union is trying to manipulate the peace movement in the West. It is stifling a budding peace movement at home," he told assembled delegates. The echo has yet to return.



Mr Sergei Batovrin reads out the group's appeal. Behind him is the new movement's symbol: a dove of peace bearing the Western disarmament trident.

Two Spaniards held over poisonous oil

MEXICO CITY—the brothers Antonio and Jose Maria Cox Tapia, both Spaniards, have been arrested here for extradition to Spain in connection with the sale of toxic cooking oil, which has claimed 321 lives so far. About 20,000 Spaniards were poisoned before the oil was removed from the market last autumn. Some 200 people are still in hospital.

The Mexican Attorney General's office said the brothers were arrested by Interpol at the request of Spanish authorities.

Sr Antonio Cox Tapia told reporters "It is not true" that he and his brother were responsible for the mass poisonings in Spain, "and we are going to prove it."

The poisonous rapeseed oil was sold fraudulently as olive oil by door-to-door salesmen in the Madrid area. Agencies

THE International Monetary Fund has given Romania a second chance to sort out its dire economic and financial problems and, in so doing, the Fund is taking something of a chance itself.

After six months of arguing with the Romanian Government about broken policy conditions and inadequate data, the IMF has this week agreed to resume lending to Romania under a three-year standby agreement reached last year. This gives the Ceausescu Government in Romania another opportunity to revive its economy and to unshackle the tangle of its heavy, and in part overdue, foreign debt. It also forms a key test of the theory, advanced particularly by the Reagan Administration, that Communist countries are inherently unreceptive to free-market IMF medicine, and therefore the IMF should be very wary of lending large sums

to them.

With the reality of Hungary as the IMF's newest member, and the prospect of Poland sometime winning approval for its membership application to the Fund, the minds of IMF officials have recently been focusing on how to deal with their Comecon member countries. In-house IMF studies have been prepared on the problem, which was raised at the high level of the Interim Committee meeting last month. The issue is made more acute by pressure from the U.S. Administration on the Fund to tighten its loan conditions, which could prove particularly difficult in the case of Comecon countries.

Those who argue that Comecon countries pose a special problem for the IMF point to Romania, and quite rightly, because until Hungary's admission last month Romania

The resumption of the International Monetary Fund loan to Romania forms a key test of the theory, advanced particularly by the Reagan Administration, that Communist countries are inherently unreceptive to free-market IMF medicine, and therefore the IMF should be very wary of lending large sums to them.

was for 10 years the only Comecon member inside the IMF. It is also true that the IMF experience with Romania has hardly been smooth.

Past attempts to introduce some market disciplines have generally foundered on a rigid central planning system, compounded by persistent neglect of the country's once rich agriculture and over-ambitious efforts to industrialise, into everything from aircraft to

heavy machinery, to cars. Some of Romania's trading practices have been bizarre, to say the least, while the country's internal price structure had become archaic.

Such follies, however, can be found in many non-Comecon countries. They are definitely not typical of Hungary, which the Kadar Government has, on and off for the past 14 years, been pushing in the direction of greater decentralisation and

more competition. The example of Hungary, which politically remains a fairly orthodox member of the Soviet bloc, shows that Communist countries need not of their very nature be impervious to the sort of economic policies which the IMF preaches.

One can see some changes in Romania which the IMF has wrought with the carrot of its money and the stick of its loan conditions. Food and petrol prices have already been increased quite sharply this year, so as to stimulate flagging farm production and to encourage conservation of the country's dwindling oil output. Further price measures are among the commitments the Romanian Government has made to be able to draw on its standby credit this year.

It should also be added that Romania is an example of the closer collaboration between the

IMF and World Bank these days. Last month the World Bank lent Romania \$100m (£58m) toward a project to enhance oil recovery in Romania's ageing oil fields. This could save up to \$200m a year in oil imports, and improve the balance of payments which is the prime IMF concern.

It is true that the pretty full financial disclosure which the IMF requires does not come easily to some Comecon governments used to keeping their public in the dark about such matters.

President Nicolae Ceausescu recently reshuffled his government, dropping many ministers and aides on the claim they were either incompetent or corrupt. Whether they really were is not clear, but the changes at least led the President to make the public admission that his country's economy was in a mess, and needed straightening out. He has also shown himself more sensitive than in the past to charges of nepotism.

This, however, is much less the IMF's area than the provision of decent information on the true state of the Romanian economy, where some results have now been achieved. With the help and the guidance of the IMF and some major Western banks, Romania has come up with a "package" of information on its economy. This "package" is shortly to be sent out to all of the more than 300 financial creditors which Romania has in the West. It will be the basis for negotiations to reschedule \$3bn of Romania's 1981-82 debt.

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In Baghdad, business is getting off the ground again. So are we.

At 14.50 this afternoon British Airways resume their scheduled service to Baghdad. Departures are from Heathrow every Thursday on wide-bodied TriStars and full First Class, Club and

Tourist services are available. All of which should come as quite a comfort to the businessman planning to take advantage of the brighter prospects in Iraq.



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LEFT AND RIGHT CRITICISE RESORT TO CONFIDENCE VOTES

Mauroy defends enforcing of freeze

BY DAVID WHITE IN PARIS

THE FRENCH Prime Minister, M. Pierre Mauroy, yesterday defended the Government's recourse to urgent legislation to impose its four-month price and wage freeze. He said negotiations would take place throughout the summer to obtain a voluntary agreement to limit subsequent increases.

In a policy declaration to Parliament, he repeated his aim of bringing the 14 per cent annual inflation rate down by four or five points. The decision to enforce statutory measures, which he said was an "exception," came under attack both from the Communist party, the junior partner in the ruling

coalition. M. André Lajoinie, the Communist leader in the National Assembly, said he was "resolutely opposed" to the suspension of wage negotiating procedures.

M. Jacques Chirac, the former Prime Minister and head of the neo-Gaullist RPR Party, predicted that the price freeze would fail to beat inflation and that it would lead to sharply higher unemployment. The sharp turn in policy, he said, marked the "severe and rapid failure" of Socialist government.

The parliamentary clash heralded a series of three con-

ference votes, in all of which government victory is a foregone conclusion. After an initial confidence vote tabled by the Government and a censure motion brought by the opposition, a second censure motion relating specifically to the wage and price measures is now expected to be put to the vote on Monday.

This procedure, which was criticised by the Socialists when used by the previous Giscard administration, provides the Government with a shortcut by dispensing with voting on the articles of the law itself.

M. Mauroy argued yesterday that the post-devaluation mea-

asures affected "neither the main line, nor the aims, nor the means" of the Government's policy.

He said he was not asking for "blood and tears." There was no reason for dramatising the situation but there should also be no pretence about the difficulties that had to be overcome.

M. Lionel Jospin, leader of the Socialist Party, hit back obliquely at the Communists by saying that backing for a policy could not be a matter of "only supporting the pleasant side of it." At the same time, he called for fundamental reforms affecting non-wage incomes.

Treatment of dividends, Page 33

Communists declare their open opposition

BY OUR PARIS STAFF

THE FRENCH Cabinet's decision to press ahead with a statutory wage freeze has brought it into open disagreement with the Communist party. This is the first time this has happened over a key domestic policy issue since President Francois Mitterrand appointed Communist ministers to the Government exactly a year ago.

Mr Georges Marchais, the Communist leader, said after the Cabinet announcement that the party could "in no way approve" of legislation to block wage increases and suspend standard rules on pay negotiations and agreements.

Although the Communists have differed from the Government over social security contributions, tax concessions to employers and more actively

over the Polish crisis and other foreign policy issues, they have never issued such a categorical disclaimer.

Because of the parliamentary procedure being used by the Government, however, the Communists will not vote against the wage and price law when it goes to the National Assembly today.

The law, like the general policy statement which M. Pierre Mauroy, the Prime Minister, put to parliament yesterday, is being made an issue of confidence which means that it is considered to have been passed unless a censure motion is adopted. In such a motion only the "aye" votes are counted.

The Socialist Party's outright majority would in any case be

adequate to see legislation through. But a vote against by the Communists would have put the four Communist ministers in an extremely difficult position and would have jeopardised talks between the coalition parties on an electoral pact for next spring's municipal elections.

The Communist party's stance brings it into line with the CGT union, with which it is closely linked.

Joining other unions in opposing the statutory freeze, the CGT has called on workers to choose their own form of protest against the measure. M. Henri Krusicki, the union's new leader, called for the maintenance of living standards for workers covered by branch

agreement, improvements for the lower-paid and stiff taxes on high salaries and unearned income.

The first CGT-backed strike against the wage freeze, which started last Thursday in a small metal-working plant at Vierzon in central France, ended yesterday when employees voted for a return to work.

The union has scored a spectacular victory in elections at the Citroen car factory at Aulnay, north of Paris, where it recently backed a bitter five-week strike. Ballots for staff delegates gave the Communist-led union a 57 per cent majority, compared with under 10 per cent a year ago, bringing the management-supported CSI union down to a third, from more than 80 per cent.

Poland's textile industry short of workers

BY CHRISTOPHER BOBINSKI IN WARSAW

A SHORTAGE of labour in Poland's textile industry has meant that the country has been refusing Soviet offers of additional supplies of cotton.

This emerges from an interview published in the economic weekly, *Zycie Gospodarcze*, with Mr Stanislaw Wylopek, the senior Polish official in charge of developing Polish-Soviet trade. This runs counter to the pattern in industry as a whole where some 40 per cent of productive capacity is standing idle as a result of shortages of foreign currency for imports of

raw materials and components. The drop in employment in light industry follows recently introduced early retirement schemes and last year's rapid growth of social welfare benefits for, among others, women with children.

Government statistics show that employment in the city of Lodz, a traditional textiles centre, and in Bielsko Biala in the south, have dropped by 10 per cent over the first three months of the year against a 5 per cent national average.

By the end of March, the

average monthly wage in light industry had reached ZL7,208 (£88.85). It is about ZL1,000 more in other industrial sectors and ZL22,212 (£148) a month in the fuel and energy sector, mainly coal mining. The national average monthly wage had reached ZL10,105 (£87.36) by last March.

The loss of workers in light industry, which employs a large proportion of women, indicates that night-shift working—a major grievance of the now suspended Solidarity trade unions—is being phased out.

At last year's Solidarity congress, Mr Marek Czekalski, head of the union's light industry section, who has been interned since last December, called for night-shift working to be abolished. But union economists persuaded him to tone down his demand because of the adverse effects on the supply of goods.

Polish textile mills formerly had an annual capacity of around 150,000 tonnes of cotton. This year's Soviet supplies of around 110,000 tonnes are proving enough

Thatcher fuels Spain's fears over Gibraltar

By Robert Graham in Madrid

THE CREDIBILITY of British government policy towards Gibraltar has suffered serious damage in Spain following remarks made by Mrs Margaret Thatcher, the UK Prime Minister, in a Scandinavian television interview. She was quoted as rejecting any negotiation on future sovereignty of the Rock and hinting at the idea of self-determination.

The remarks became known on Tuesday evening, less than 24 hours after Britain and Spain had agreed—at the latter's prompting—to postpone indefinitely the reopening of the frontier with Gibraltar and the holding of negotiations on the Rock's future status.

At the time Mr Francis Pym, the British Foreign Secretary, had insisted that UK policy on Gibraltar was unchanged. This policy is that Britain is willing, once the frontier is reopened, to consider "all aspects" of Gibraltar's future. This has always been understood, in both Britain and Spain, to include sovereignty. Mrs Thatcher's comments—so far as interpreted in Madrid—contradict this.

Mr Richard Parsons, the British ambassador, was asked for clarification on Tuesday by Sr Jose Pedro Perez Llorca, Spain's Foreign Minister, but he then had no text. The embassy subsequently put out a statement attempting to allay Spanish concern and emphasising that there had been no change in policy.

However, Mrs Thatcher did say in the interview—apparently without a brief—that: "We were hoping that this time they (the restrictions on Gibraltar) could be lifted and we could enter into talks but, of course, not on sovereignty because the fact is that the whole of our belief, and the whole of the belief in democracy, is that it is the people that matter."

Most of the interview was concerned with the Falklands conflict, but these words have strengthened the Spanish belief that Britain's military victory in the South Atlantic has hardened attitudes on Gibraltar. This was precisely the reason given in public by the Spanish authorities for not reopening the frontier

Bonn launches stinging attack on U.S. policies

BY JONATHAN CARR IN BONN

WEST GERMANY has launched an unusually explicit attack on the trade and economic policies of the U.S. in a further sign of deteriorating transatlantic relations.

Herr Manfred Lahnstein, the Finance Minister, accused the U.S. of failing to observe the sovereignty of other states by imposing its latest restriction on trade deals with the Communist East bloc.

He also emphasised that, "in the opinion of all experts," U.S. economic strategy was causing the highest real interest rates of the post-war period, and thus impeding investment.

Even as the minister made his criticisms in a parliamentary speech yesterday, a further attack came from the trade unions on Washington's move to hinder the Soviet-Western Europe natural gas pipeline deal.

Herr Eugen Loderer, head of the big metalworkers' union, IG Metall, accused the U.S. of seeking to carry through its policies towards the East "on the backs of European workers." He urged Bonn to do all in its power to counter Washington's "insolent" embargo strategy.

The mounting criticism shows that the U.S. has touched an especially raw nerve in West

Germany at a particularly unfortunate moment with its decision to extend sanctions affecting the pipeline project.

While Bonn sees its "ostpolitik" and energy strategy under threat, the U.S. move also hits the company AEG-Kanis, the turbine-making subsidiary of the giant AEG-Telefunken, which is fighting for its existence.

The broad international dispute about how to treat trade with the East has thus become linked in the public mind with the battle for jobs going on AEG—and it is a link which Herr Lahnstein also made in his speech.

After noting that there was "no chance" of a further drop in international interest rates as long as the U.S. did not solve its own economic problems, the minister said Bonn believed that the Eastern trade issue had been broadly agreed upon at the recent Western economic and Nato summit conferences.

The new embargo would, in the end, not stop the gas pipes deal being carried through. Herr Lahnstein said, but it would seriously affect the credibility of U.S. companies abroad. Surely, he suggested, it could not be the U.S. aim to encourage efforts by other countries to

make themselves more independent of U.S. licensing agreements.

Herr Lahnstein added that AEG-Kanis was hit particularly badly by the U.S. move and "several thousand" jobs were endangered. "I don't know whether the American Government has in this case chosen the right way to fight stagnation and unemployment throughout the world," the minister said.

Price controls abandoned by Sweden

By William Dulfors in Stockholm

SWEDEN YESTERDAY abandoned price regulations apart from that on the price of milk. Mr Björn Molin, the Trade Minister, said the controls applied during the 1970s had been ineffective in containing inflation.

The duty imposed on companies to inform the state Price and Cartel Board a month in advance of any price changes is being lifted. The companies need only report price increases to the board within a week of the decision being made. The board will no longer be able to intervene to prevent increases.

The price regulating Act, passed in 1956, is to be re-examined with the aim of limiting the Government's power to control prices strictly to emergency situations. This was the original intention of the legislators but later Governments have used the Act, together with other economic measures, as a way of preventing price increases.

The Government's move was foreshadowed in a report last year from a committee appointed to analyse the influence of price controls during the past decade. It found that regulations might have helped to dampen inflation in the beginning of the 1970s, but they had had no lasting effect on the rate of price rises.

The trade union confederation fears that curbing the powers of the Price and Cartel Board will lead to spiralling price increases.

Dutch earmark £850m to counter unemployment

BY WALTER ELLIS IN AMSTERDAM

PROPOSALS to aid employment prospects in the Netherlands are to be announced today by Mr Louw de Graaf, Minister for Social Affairs. They will cover the second half of this year and are expected to cost upwards of Fl 4bn (£850m).

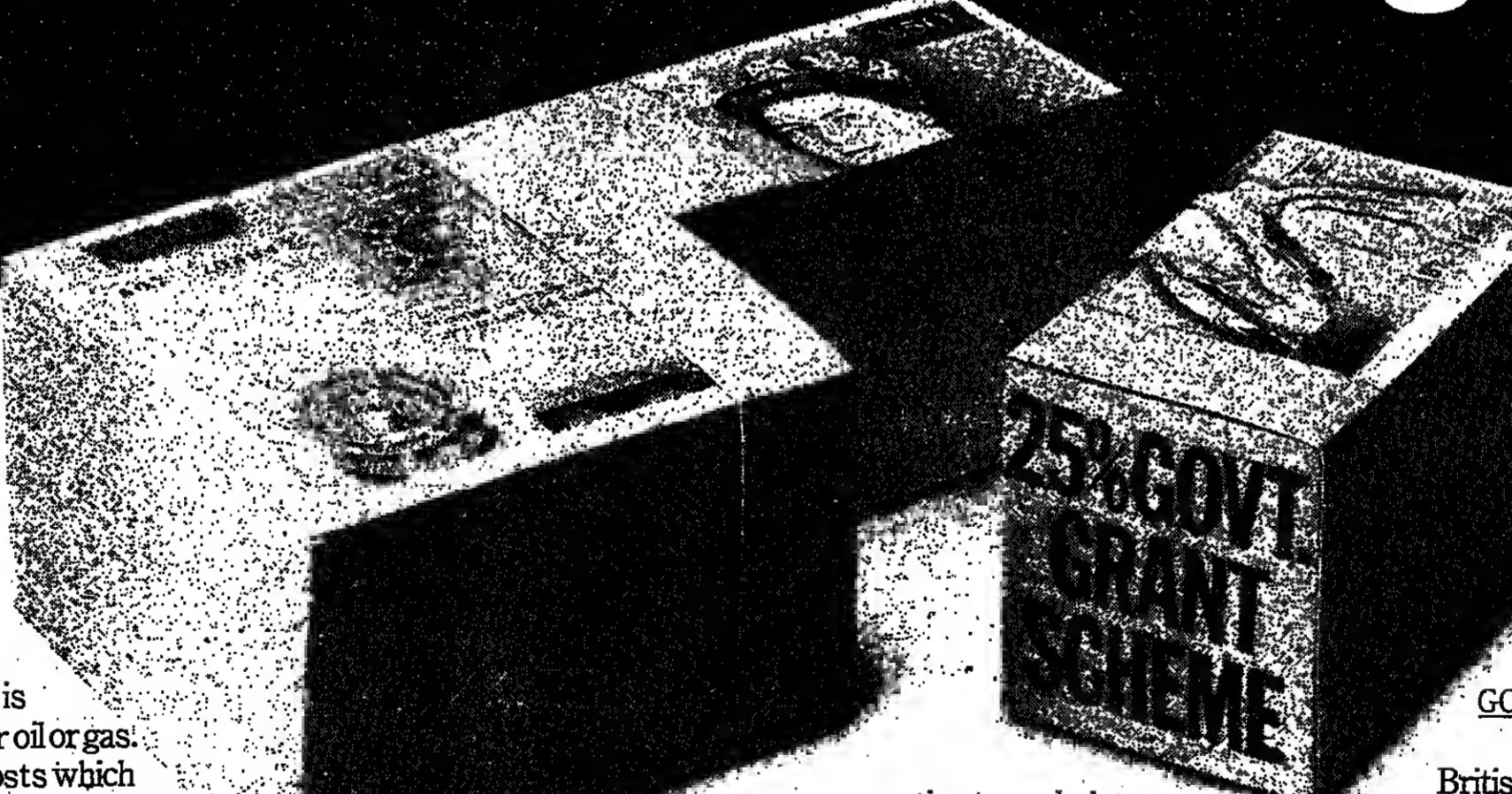
The minister is particularly concerned about young people. An increasing number of whom are joining the ranks of the long-term unemployed. He shares this view with his predecessor, Mr Joop den Uyl, Labour party leader, who took the Socialists out of the Government last month in protest against proposed cuts in public spending.

Mr den Uyl wanted to spend Fl 2bn (£425m) this year on aiding the construction industry—Fl 525m on creating jobs for

young people and the rest on setting up industrial training. Earlier this week, Dr Rudolf de Korte, Social Affairs spokesman for the opposition Liberal Party, told Parliament that 600,000-650,000 jobs would have to be created over the next four years. To this end it was necessary to implement plans already discussed by the ruling Christian Democrats to freeze the wage and price index and cut income tax. Shorter hours, with a proportionate cut in overtime payments, would also help, as would special aids to youth employment.

After the general election, on September 8, the Christian Democrats and the Liberals are likely to be back in power together.

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Concern in Damascus over Bekaa Valley

BY PATRICK COCKBURN IN DAMASCUS

THERE ARE growing fears in Damascus that Israeli forces are beginning to threaten the Bekaa Valley following fighting with Syrian troops over the past two days.

occupied the towns of Aley and Bhandoun high in the hills 12 miles from Beirut. They appear to have launched attacks to the north of the main road and, more seriously, there have been artillery and mortar exchanges across the vital Dhar al Bhaider through which curls the road from the Bekaa Valley. Israeli aircraft have also attacked Syrian artillery positions, but little tank or small-arms fire was heard on Monday.

The Syrians still appear to be convinced that Israel, or at least General Ariel Sharon, the Israeli Defence Minister, would like to lure them into an all-out war at a time when the strategic balance of forces in the region is against them.

Despite Israeli claims that there are numerous Iranian and Jordanian volunteers around Aley, observers in the area have found little evidence of their presence. Aley itself is empty and silent, with few troops in the streets.

There are some 600 Iranians at a camp just on the Syrian side of the border, say diplomats, but they have brought no heavy equipment. There are also some Israelis in the Bekaa. A battalion of infantry from South Yemen has also been training

N. Zealand smelter talks fail over power price

By Our Foreign Staff

PLANS FOR a second aluminium smelter in New Zealand broke down last night when the Government rejected the maximum figure which the Pechiney Group, a potential partner in the project, would be prepared to pay for electricity.

The failure of the talks on the project, a major element in Prime Minister Robert Muldoon's "think big" industrialisation policy, comes a day after the Government brought into effect a sweeping year-long wages and prices freeze to combat inflation.

Disappointed

Pechiney had replaced the Swiss producer Alusuisse, which last September pulled out of the proposal to set up a smelter in the South Island, estimated in 1979 to cost NZ\$650m (£275.6m).

Australian Labor Party to review defence policy

By Michael Thompson-Neel in Sydney

THE AUSTRALIAN Labor Party is expected to try to paper over the cracks in the party's defence policy at its annual conference next month after the withdrawal of Mr Bill Hayden, the Labor leader, on the issue of visits to Australia by nuclear-armed and powered ships.

Yesterday it became clear that the ruling Liberal Party had gained significantly from internal Labor Party dissent over the matter. Two weeks ago, Victoria's Labor Premier, Mr John Cain, declared the state a nuclear free zone, but was forced to backtrack when it was conceded that national defence matters were outside the control of the states.

Speculation and uncertainty govern Argentine politics

BY HUGH O'SHAUGHNESSY IN BUENOS AIRES

THE ONLY certain thing in Buenos Aires at the moment is that nothing is certain. On Tuesday General Cristino Nicolaides, the newly-appointed successor to the disgraced Gen Leopoldo Galtieri, named the new President, General Reynaldo Bignone, who was not to the liking of the Commanders in Chief of the Navy and Air Force.

As a result of the nomination by the army, the two other Commanders in Chief have retired from active participation in the three-man junta which in theory had kept the supreme authority in Argentina since the military coup of March 1976.

The navy is under the firm impression that the junta has disappeared in a puff of smoke, and from now on wants to run its own affairs autonomously. Both the army and the air force in the statements on Tuesday amazed Argentines by claiming that the cohesion of armed forces was still intact, a claim which is manifestly untrue.

Military rulers look for new economy minister

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA'S new army rulers yesterday set about the irksome task of choosing a new Economy Minister to replace Sr Robert Alemann, who has agreed to serve in an interim capacity until Gen Reynaldo Bignone takes over as President on July 1.

Mr Alemann, who submitted his resignation earlier, gave a defiant Press conference on Tuesday night in which he defended his six-month term in office. The Minister pointed to a positive trade balance in the first five months of 1982 of \$1.5bn (£887m), and to what he termed the "continuing international confidence" in Argentina in spite of the Falklands war.

A broad section of Argentine public opinion, however, regards Sr Alemann as the firm chapter of the untrammelled free-market policies pursued by successive economic ministers since the 1976 military coup.



Gen Reynaldo Bignone

mand of Gen Nicolaides, is hoping to be able to run the country from now until 1984 on its own. If there is a junta Gen Nicolaides is its active member representing the army and Brig-Gen Lami Dozo is its titular member—representing the difficult and uncertain day-to-day decisions of Gen Nicolaides.

Throughout yesterday there was a stream of resignations from government by active or retired navy and air force officers and those civilians who held official posts at the best of the two services.

The replacement of these men, who include such well-known figures as Foreign Minister Nicolaides, was expected by army officers or officials linked to the army will clearly place a considerable administrative burden on the army itself.

Worse, from the army's point of view, is the fact that the behaviour of the new army appointees will be examined critically by a general public which, from the reports of returning prisoners, is beginning to form a very bleak opinion of the army's organisational and logistic capabilities as exemplified in the Falklands campaign.

A despairing official in the Government Palace remarked yesterday: "Who would want such unpopular jobs and with no possible guarantee of tenure."

JDF Jones in Johannesburg reports on Pretoria's plans for extending the bantustans

Protest mounts as South Africa redraws its tribal map

IT IS common knowledge that the South African Government's policy of "separate development" is meant to split up the 20m black population into tribal components and allocate them to their bantustans, or homelands, with the transparent aim of maintaining the supremacy of the white minority.

This month the Government announced a dramatic extension of this policy: it is now planning to give away several hefty chunks of South African territory, plus the people that go with them—about 1m hectares and about 1m people—to the independent sovereign state of Swaziland.

Koornhof, Minister for Co-operation and Development and negotiated (or rather communicated) with the help of Mr "Pik" Botha, the Foreign Minister, has a certain logical base in the nationalist ideology, harking back to the Tomlinson Commission—Dr Verwoerd's apartheid blueprint of the 1950s.

By an accident of history—that is, the declaration of a British Protectorate in 1877 to block the eastward ambitions of the Boers—Swaziland is today an independent state, a member of the Commonwealth and of the Organisation for African Unity (OAU), though linked to the Republic by unbreakable economic ties.

This area, known as Ingwavuma, is mixed Zulu-Swazi and gives Swaziland its long-desired access to the Indian Ocean. The KwaZulu Government is beside itself with rage. The significance of this should not be underrated: Chief Buthelezi has gone along with Pretoria to the extent that he has co-operated, up to a point, with the Bantustan system and faced severe criticism from many blacks. If it is shown that his opinions can be utterly ignored by the South African Government, then he and his policies of non-violence and multi-racial change will be discredited.

Swaziland is going to be dramatically enlarged, and access to Kosi Bay, an inaccessible nature reserve, is bound to tempt the Swaziland Government to plan a railway. From Pretoria's viewpoint, there are presumably good reasons for this move.

causing more interest here. The South African Government has for five years been anxious to develop a regional "Constellation of States" in which the automatic membership of the bantustans would be given some recognition by the presence of genuinely independent member states.

It is suggested that a deal be struck with the Swaziland Government on this, and on specific aspects of regional development—such as the Southern African Development Bank, for which final proposals will be submitted to the South African Cabinet in August.

But the basic fact will not be altered: these ethnic peoples will remain a part of South Africa's white-run, economic system and their labour will continue to be available, recruited, migrant, controlled, for South Africa's industries and farms, even though their technical national status has been changed.

But it is in line with the South African Government's ideological heritage. In the words of Mr Tom Volsou, editor of Beeld, this is another successful step on the road to unravelling South Africa so that the future of the Whites in partnership with the Blacks can be secured.

Talks on Namibia due to start in Washington today

BY J. D. F. JONES IN JOHANNESBURG

THE DIPLOMATIC search for a negotiated critical stage with settlement of the status of Namibia (South West Africa)

Washington today. Senior officials of the five-nation Western contact group are already in Washington.

The Department of Foreign Affairs said yesterday that the South African team would include the administrator General for South West Africa, Mr Danie Hough, and two of the country's senior diplomats, Dr Brand Fourie and Mr Risaan Eksteen.

But the department denied reports that "proximity talks" in which the different parties gather in the same venue but in different rooms, were likely to start before the end of this month.

Nevertheless, it is believed that the Namibian negotiations may at last be within sight of success. The South African Government has been signalling that it does not expect "phase two" of the negotiations—referring mainly to the role of the United Nations force in the run-up to an election for a constituent assembly—to cause great difficulty, though Mr "Pik" Botha, the Minister for Foreign Affairs, said at the weekend that "certain conditions" would have to be met.

These are known to include "linking" the withdrawal of the 19,000 Cuban troops presently in Angola to any agreement.

African diplomats have been suggesting that it would be inappropriate to insist on a specific link because the Cuban presence is a matter for Angola alone. Nevertheless, there was clearly new optimism among the African front line states.

According to an existense schedule, it would take seven months to implement a UN-supervised ceasefire and independence elections.

Now the federal Labor leader has backed down too. In part, Mr Hayden's change of attitude was influenced by talks earlier this week with Mr Walter Stoessel, the U.S. Deputy Secretary of State, in Canberra.

Nigerian dockworkers begin indefinite strike

Lagos — Dockworkers throughout Nigeria began an indefinite strike yesterday over claims for better conditions. This is the second time in less than a month the dockworkers have gone on strike. Early this month they ended a six-day stoppage after the Government agreed to suspend new manning levels set by the Nigerian Ports Authority. Officials of the Ports Authority were unable to say immediately how effective the new strike had been, but Lagos port is already suffering from longer than normal queues.

Philippines proposes \$4.3bn budget spending

THE PHILIPPINES is in for further belt-tightening next year, following the approval by President Ferdinand Marcos's Cabinet of a P 63.5bn (\$4.3bn) budget for 1983. Spending will be only marginally higher than this year's P 60bn, and according to the Budget Minister Mr Manuel Alba, the budget deficit will remain the same as this year's projected P 10.5bn.

Zimbabwe 'insurrection'

Harare.—A virtual insurrection is taking place in the troubled southern province of Matabeleland, where at least 25 people have been killed in the last three months. Zimbabwe's national newspaper the Herald said

Its demand for tough action against armed bandits came as travellers reported renewed military activity. Involving a battalion of troops, south of the Matabeleland provincial capital of Bulawayo. Reuter

However, nuclear-powered ships visiting Australian ports "could use appropriate Australian defence and naval facilities as often as necessary, subject to proper safety conditions." In effect, Mr Hayden has effectively endorsed the Government's policy on the issue.

The most recent opinion poll showed Mr Hayden and the ALP with a 4 per cent lead over the Liberal-National Party coalition, thanks to consistent criticisms of the Government's handling of the economy, but Labor's U-turn on nuclear ships has revitalised the Liberals, and cast doubts over Mr Hayden's own prospects.

Not that the Government is anxious to chance its arm at a snap general election. Mr John Howard, the Federal Treasurer and Deputy Liberal Leader, said yesterday that he believed the Government would see out its term to the end of next year.

Advertisement for 'Perhaps the bravest man I ever knew...' featuring a portrait of a man and text about a sergeant's story. Includes contact information for the Building Society Rates and Ex-Services Mental Welfare Society.

Advertisement for EURO BONDS, listing dates from Tuesday 13th July to Tuesday 14th December, and contact information for The Financial Advertisement Department.

Advertisement for BUILDING SOCIETY RATES, stating 'Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public' and providing contact details.

Costa Rica promised aid

PRESIDENT REAGAN has promised to help Costa Rica cope with what one senior U.S. official described as its "bankrupt" economy. The two presidents held hour-long talks in Washington on Tuesday.

AMERICAN NEWS

Thatcher resists U.S. pressure over Falklands

By Margaret Van Hattem in New York

MRS MARGARET THATCHER, the Prime Minister, began her visit yesterday with an implicit but highly public warning to President Reagan not to press her on the question of Falkland sovereignty.

Reagan federalism proposals diluted

By Anatole Kaletsky in Washington

PRESIDENT REAGAN is prepared to water down his "new federalism" proposals to transfer responsibility for welfare programmes from the federal government to the states.

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Pentagon drops air based MX missile plan

By Reginald Dale, U.S. Editor in Washington

THE PENTAGON has halted studies of a controversial plan to install U.S. intercontinental missiles on a new generation of "big bird" aircraft.

GM in steel purchasing shake-up

By Richard Lambert in New York

GENERAL MOTORS has completed the reorganisation of its steel purchasing programme for 1983 models.

President in campaign to redeem CIA

By Our U.S. Editor in Washington

PRESIDENT Ronald Reagan yesterday pressed ahead with his campaign to repair the grave damage to the morale and effectiveness of the Central Intelligence Agency.

Louise Kehoe in San Francisco on the computer theft case Arrests stun Silicon Valley

SILICON VALLEY, the heartland of the U.S. electronics industry, is reeling with the news of the arrests of six executives of Hitachi and Mitsubishi and of charges filed against 11 others.



The Japanese executives are accused by the FBI and the U.S. Attorney's Office of conspiring to steal trade secrets—documents, parts and software programmes for IBM computers and data storage systems.

The arrests were made on Tuesday morning at 9, five of them at the Santa Clara offices of the Japanese companies and six in Los Angeles.

Some doubt on their ignorance of what they were doing in attempting to obtain IBM secrets.

Illinois takeover law abolished

By Paul Betts in New York

THE U.S. Supreme Court yesterday cleared the way for streamlining the application of U.S. takeover legislation.

The ruling is expected to have an impact outside Illinois because the law is similar to tender offer laws in 35 other states.

The Supreme Court said the Illinois law was unconstitutional because it favoured state residents by imposing waiting periods and other conditions on bids.

At the same time, the state's law interfered with interstate commerce and business, the country's highest legal authority ruled.

Although state takeover laws have not had any substantial impact on major U.S. corporate takeovers, companies involved in takeovers, especially hostile ones, have often used the state laws as a device to delay or obstruct bids.

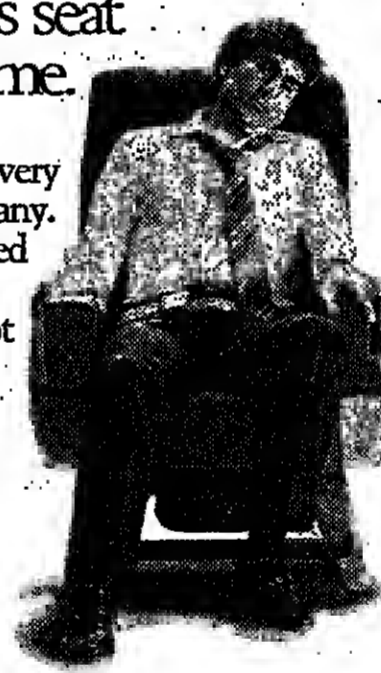
In so doing, they have sought to cast doubts among shareholders on the possible legal outcome of a given takeover.

With yesterday's ruling, the Supreme Court has split on clearly the legal rules of the takeover game by establishing that takeovers are a matter for federal law and that individual state legislation should no longer confuse the issue.

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1931 Multitone founded - a wholly British owned company

Midland to start self-service banking scheme

BY ALAN CANE

MIDLAND BANK is the first of the big four UK clearing banks to offer self-service banking to its corporate customers.

It announced yesterday a computer-based cash management system which will allow corporate treasurers to check their bank accounts world-wide and model cash flows using a computer terminal in their own offices.

Cash management systems are already offered by more than 100 U.S. banks and there has been intense speculation over which of the UK banks would take the lead in offering a similar service.

The Midland system is based on one developed by the U.S. computer bureau Automatic Data Processing (ADP). It is already in use in Midland's U.S. subsidiary Crockers Bank.

In the U.S. the system is known as Cash Express. Other U.S. cash management systems include City Cash Manager, offered by Citibank, Infocash, offered by Chase Manhattan and Chemlink from Chemical Bank.

The principle behind these systems is essentially the same. Information about customers' accounts world-wide is collected daily and filed in the memory of a large computer.

Customers have access to the information through computer terminals equipped with key-

boards and display screens linked to the computer.

National Westminster is expected to announce a similar service within months. It has been rewriting a cash management software package provided by the U.S. bureau National Data Corporation (NDC) for UK customers.

The service will run on NDC's computers and network. NatWest already operates a cash management system in this country—but dealing only in U.S. dollars—derived from "Cashbeam," the service provided by its U.S. subsidiary National Bank of North America. It is used in the UK by Jettave Travel and Wembley Travel.

Bardays was believed to be developing its own in-house system from scratch. Now it is talking to a number of computer bureau and network operators about the possibility of a proprietary package.

Lloyd's Bank said this week it was carrying out feasibility studies. Some elements of its cash management service were already in place and "with the implementation of the Clearing Houses Automated Payments System (Chaps) next year, electronic funds transfer mechanisms will be in place for the provision to UK corporate customers of cash management services."

Norwest's struggle for survival in 'sordid' world

Ray Maughan reports on a scornful expose of Norwest Holt's affairs

THE REPORT by Department of Trade Inspectors into the affairs of Norwest Holt, the civil engineering, building and property group, tells the story of what they came to regard as a "sordid battle for control."

The investigation, by Mr John Davies, QC, and Mr Thomas Harding, FCA, lasted between March 1978 and October 1980.

The inspectors came to a number of conclusions regarding the use of nominee names, disclosure of directors' share dealings and the weight of professional opinion as it concerns recommended takeover bids.

Lord Cockfield, the Secretary of State for Trade, and the Director of Public Prosecutions announced yesterday that they "have considered the inspectors' findings and conclusions and do not intend to take any further action in connection with this matter."

With regard to the payment of £100,000 by Norwest to a Cayman Islands company, British Isles Investments, which sparked off the investigation, the inspectors are satisfied that the money was initially paid to the Dublin branch of Guinness Mahon "to the order of Messrs Lilley and Slater and that it was subsequently transferred on Mr Slater's instructions into the account of British Isles Investments (BI) at that bank."

The inspectors first set out the background to Norwest, its vulnerability to a bid, the board's attempt to shore up its defences against any predator and the methods with which the

directors financed their own share purchases. Then they examined the route by which this £100,000 payment was made, the devices which Messrs Lilley and Slater used to cover the trail and their circuitous efforts to pass this payment off as a legal fee to Kennedy and

part of the affair. "We think that our recital of the facts and the statement of our conclusions provide a sufficient indictment of those involved, as well as a sufficient opportunity to apportion blame between them without inviting the expenditure of further public time and money in the investigation of this particular chapter of this sordid bid for control."

Events surrounding the Cayman Islands payment came to a close at the end of 1974 as far as Norwest was concerned. Later chapters, leading up to Messrs Lilley and Slater's bid for outright control of the group, were no less stormy.

The saga started in 1972. At the beginning, Messrs Lilley and Slater, through their company Stonegate Securities, had been able to build up a stake broadly equal to the original board's own holding. Each camp held about 35 per cent.

The rules of the City Code changed in 1975 with the effect that, under Rule 34, a holder of more than 30 per cent of a company could not buy more shares without triggering a full bid at the highest original buying price.

Stonegate, as other interested parties well knew, was not in a position to take Norwest out on anything like those terms. The story of the next five years is dominated by Stonegate's attempts to win full ownership

in spite of its own financial handicaps. Messrs Slater and Lilley, however, were able to use one important lever. They knew that their opponents in the inner consortium on the board, formed to fend off bids, had financed share purchases from bonus payments and in the case of Mr Dennis Le Mare, the chairman, from the profits arising on a land deal with the group at Maukin Farm.

As Stonegate saw it, such transactions necessitated a Class IV circular to shareholders, the statutory requirement disclosing transactions affecting directors. None was ever issued, but the threat remained a powerful weapon in Stonegate's hands. As Messrs Lilley and Slater increased the pressure on the inner consortium to sell to Stonegate at an acceptable price.

Their tactics were quite simple. To put pressure on the heavily borrowed members of the inner consortium, Mr Lilley and Mr Slater merely reduced Norwest's asset backing. They used this method once in 1975 when, quite suddenly, they produced a massive provision against property values, quite wiping out that year's profits and dragging the share price down to very low levels.

The tactic was repeated in 1980 when, in an attempt to buy out the minorities, heavy pro-

visions were struck against the Marshall Andrew subsidiary.

The inspectors "were struck by certain similarities" between the two provisions. Each "depended so much on the opinion of the directors as to be incapable of quantification by the auditors in the one case

6 We think that our recital of the facts and the statement of our conclusions provide a sufficient indictment of those involved 9

(1975) and by the company's reporting accountants and merchant bank advisors in the other.

"Both provisions preceded arrangements for the further acquisition of substantial parcels of shares by Messrs Lilley and Slater."

The inspectors are quite certain that "the average shareholder deserves greater protection against the allurements of massive provision against property values, quite wiping out that year's profits and dragging the share price down to very low levels.

"We cannot think that it

would be too much to ask directors, reporting accountants and financial advisors to state whether in their opinion the provision is a reasonable one."

The inspectors reserve special scorn for nominee companies. Recommending that incorporation be limited to companies with a paid up capital of £10,000, the inspectors stress that "the abuses to which the great majority of these companies lend themselves so outweigh their usefulness as to make a farce of the Companies Act and of the very concept of limited liability."

Finally, the inspectors recommend that Mr Lilley and Mr Slater be prosecuted under Section 27 and Section 33 of the 1967 Companies Act. The Norwest shares in many nominee accounts were first accumulated by Mr David Abell, now chairman of Suter Electrical, and later sold on to Bishopvale. The inspectors were able to establish that not only was Bishopvale closely connected with Stonegate but that it had been lent money by Messrs Slater and Lilley to buy the Norwest stake. This is a "flagrant breach of the City Code."

The inspectors urgently recommend that Section 33 of the Act be brought into line with Section 27 so that both directors and holders of 5 per cent of the shares should be required to notify the company "not only of their acquisitions but also of the prices they paid." Any breach should be "remediable by criminal proceedings."

McNee gives final report

FINANCIAL TIMES REPORTER

THE MORALISATION of public opinion, not the use of "water-cannon," was the only long-term method of ending riots, Sir David McNee, Metropolitan Police Commissioner, said in his annual report for 1981, published yesterday.

Sir David, who retires from the force this year, pointed out that he had spoken out after the Brixton riots against "the use of water-cannon, baton rounds and staves as alien to Britain's tradition of policing by consent."

However, he said the acquisition of protective clothing and equipment was of paramount importance. A great deal of progress had been made but there was still much to be done to give adequate protection.

On the decision to publish an ethnic break-down of street crimes earlier this year, he said the sole purpose was to bring the problem to notice and to seek the help of the public, particularly the black community, in handling it.

Study urges change in NHS priorities

BY GARETH GRIFFITHS

RESOURCES and priorities in the National Health Service need to be overhauled and the emphasis switched to a broader concept of health care, according to a study of health inequalities published today.

Health objectives need to be more clearly defined and extra funds should be spent on preventive measures to raise the general standard of health. The estimated total cost of implementing the programme to remedy Britain's health inequalities would add between 2 per cent and 2.5 per cent to public spending.

The report is a condensed version of the 1980 Black Report, a survey produced by the Government's working party on health inequalities under the chairmanship of Sir Douglas Black. The Department of Health and Social Security reacted sceptically to the Black Paper's findings, and it was circulated on a very limited basis.

Ministers argued that the cost of the programme was too high at a time of public expenditure restraint and questioned the supposed variations in health standards. The original report found major geographical and social inequalities in both the provision of facilities and in health standards.

The condensed report has been edited by Professor Peter Townsend, a member of the working party, and journalist

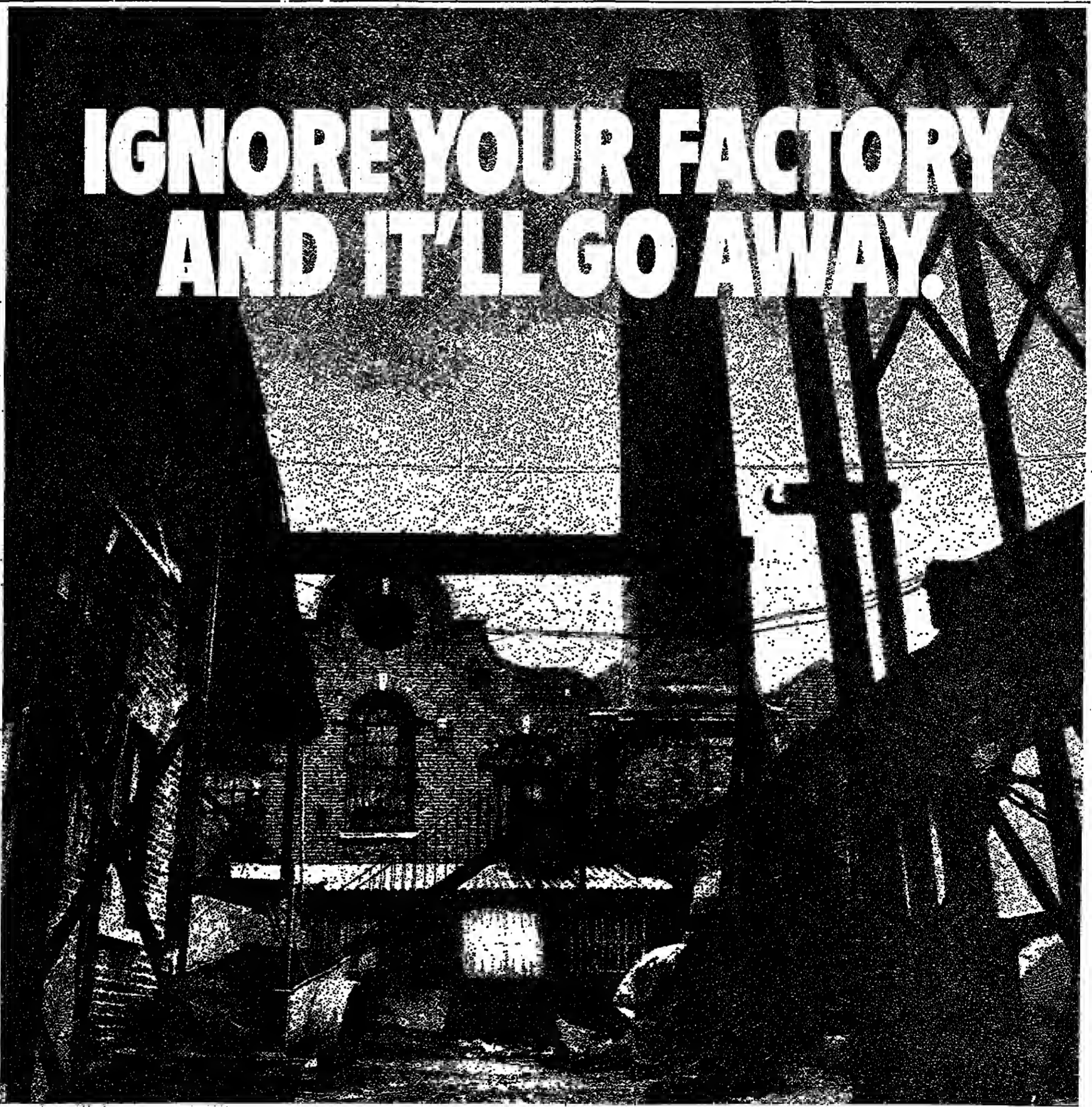
Mr Nick Davidson. The thrust of the argument for increased health spending rests on better health standards leading to a general increase in the well-being or wealth of society. However, governments have viewed increases in health spending as a spin-off from economic growth.

The report details 37 recommendations for change, including the establishment of a health development council to work out longer-term strategies for dealing with inequality. Most of the recommendations involve preventive measures, but the authors want higher levels of child benefit and disablement and maternity allowances.

Prof Townsend said yesterday that evidence from the General Household Survey suggested that inequality in health had increased since the report was first published.

The Government's present policy towards the NHS and its encouragement of private medicine and increased numbers of consultants "implied a bigger imbalance between the resources committed to the hospitals and to the other sectors of the health-care system, with a likely real fall in the resources obtained by the latter."

Inequalities in Health, The Black Report. Edited by Peter Townsend and Nick Davidson. Pelican Books. £3.50.



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WDA puts up £1m for risk ventures

By Robin Reeves, Welsh Correspondent
THE WELSH Development Agency is launching its own venture capital subsidiary.

The new subsidiary will be particularly interested in backing new technology projects and young companies with high growth potential.

Other advantages claimed for Hafren over conventional sources of venture capital are its willingness to invest as little as £10,000.

A venture fund manager is to be appointed shortly to look after the day-to-day running of Hafren.

Investment terms will vary according to the individual venture, but could include preference shares with low gross coupons of 7 1/2 per cent.

Abandoning freedom for a formula

By Arnold Kransdorff

A PUBLICLY-QUOTED British engineering company has received the cautious backing of its workforce to abolish free collective bargaining.

The scheme—revolutionary in its concept because it cuts through a fundamental of trades union ideology in the UK—is being launched by Pethow Holdings, the diesel engineering group based in Sandwich, Kent.

A hefty majority—80 per cent—of the company's 500 employees have agreed in principle to give up their right to

negotiate wages across the table in the traditional way—against the advice of their unions at national level.

Profit-sharing schemes are not unusual in themselves, but most of those in operation in the UK involve the distribution of cash shares, or a choice between cash and shares.

The Pethow scheme is the first which not only replaces the free collective wage bargaining process but also incorporates a provision for the payment of cash and shares.

In theory, because new shares are not involved, Pethow's employees could eventually be awarded enough equity to gain control of the company over the years.

The company's workforce is represented by five different trades unions in a closed shop environment.

The scheme will initially run for 12 months, at which point the employees will decide whether or not to return to the old system of pay determination.

illusional with free collective bargaining processes. "Ordinarily, one sits across a table and argues about a percentage that neither side can really justify," he says.

The British company, Rediffusion Computers, part of the Rediffusion electronics and entertainment group, has signed a distribution agreement with Rlodgett Computer Information Systems of Salt Lake City, Utah.

Rediffusion will make the equipment at its factory in Crawley, Sussex. It plans to set up its own service and support network in the U.S.

which has been largely ignored by the U.S. industry. Rediffusion plans to sell private business videotex systems in the U.S.

Rediffusion has already sold more than 100 of the systems, which consist of a minicomputer linked to desktop terminals.

Mr Aldrich hopes that Rediffusion can ride the coat-tails of IBM's videotex marketing effort by selling systems for half the price.

Rediffusion takes on U.S. computer giants

By Guy de Jonquieres

A SMALL British computer manufacturer with a turnover of less than £20m plans to start exporting equipment to the U.S. in a marketing drive which it expects will pit it directly against International Business Machines.

The British company, Rediffusion Computers, part of the Rediffusion electronics and entertainment group, has signed a distribution agreement with Rlodgett Computer Information Systems of Salt Lake City, Utah.

Rediffusion will make the equipment at its factory in Crawley, Sussex. It plans to set up its own service and support network in the U.S.

Rediffusion's move challenges recent conventional wisdom, which holds that British computer manufacturers stand little chance of exporting successfully to the highly competitive U.S. market.

He also believes that his company can carve out a profitable niche in a part of the market

Members given details of new Lloyd's ruling council

By John Moore, City Correspondent

LLOYD'S OF London, the insurance market, is making extensive plans for the formation of a new ruling council later this year.

The new council will be elected by Lloyd's members, who will have to be elected by postal ballot.

At a general meeting of members, Mr Peter explained the next stage in the changes proposed for Lloyd's self-regulation, to follow the passing of the Lloyd's Bill.

legislative powers than the present committee. The council will include, in addition to the 18 members of the 1983 committee of Lloyd's, eight "external" members.

The external members will have to be elected by postal ballot. Candidates will have to be sponsored by 16 other external members.

It will be the first time in Lloyd's 300-year history that the 16,000 "external" members will have an opportunity to play an executive role in its affairs.

six to nine months these meetings could be reduced. The council is to decide "what if any fees or expenses it considers can be properly paid to its members."

Sir Peter warned members that the cost of legal action arising from the events leading up to the crash of the underwriting syndicate under the management of Mr Frederick Sasse "will be considerable."

Lloyd's members are helping meet a large part of the syndicate's losses, which

reached £21m. Losses born by the membership amount to about £15m.

A trial date for that action and other litigation in the affair is set for April 13 1983.

Meanwhile, Sir Peter reckons that the money contributed so far by the membership to aid the 110-strong syndicate, plus other recoveries, will be sufficient to meet all the losses.

British campaign launched

By Raymond Snoddy
A THINK BRITISH campaign was launched yesterday with the claim that more than 350,000 new jobs could be created in two years if every household spent £3 a week more on British goods.

The £3 target, the equivalent of a 4 per cent rise in spending on British goods, would also put an estimated £2.5bn extra spending money in circulation.

A national council, largely composed of women from the consumer movement, women's organisations and the professions, has been set up to run the campaign.

One of the council members, Dame Shelagh Roberts, MEP, said yesterday: "We ask the British public to make a conscious effort to seek out British goods and services, buy them if they are good value, complain if they are not."

The campaign grew out of the battle to support British apples launched by Mrs Margaret Charrington, chairman of the Women's Farming Union.

The council is setting up a two-way information centre in Baker Street, London. This will give information on British goods and pass on complaints and ideas on how British products can be improved to industry.

The council aims to mobilise the power of women shoppers who, it is estimated, account for 82 per cent of all buying decisions.



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Table of Loans - Continued with columns for Name, Price, and Yield.

Table of Banks & H.P. - Cont. with columns for Name, Price, and Yield.

Table of Chemicals, Plastics - Cont. with columns for Name, Price, and Yield.

Table of Engineering - Continued with columns for Name, Price, and Yield.

Table of Food, Groceries - Cont. with columns for Name, Price, and Yield.

Table of Hotels and Caterers with columns for Name, Price, and Yield.

FT SHARE INFORMATION SERVICE

Table of Foreign Bonds & Rails with columns for Name, Price, and Yield.

Table of Americans with columns for Name, Price, and Yield.

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

Table of Building and Construction with columns for Name, Price, and Yield.

Table of Electricals with columns for Name, Price, and Yield.

Table of Commonweal and African Loans with columns for Name, Price, and Yield.

Table of Newspapers, Publishers with columns for Name, Price, and Yield.

FT SHARE INFORMATION SERVICE

Table of Drapery and Stores with columns for Name, Price, and Yield.

Table of Miscellaneous with columns for Name, Price, and Yield.

Table of Industrial (Miscel) with columns for Name, Price, and Yield.

Table of Electricals with columns for Name, Price, and Yield.

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

Table of Loans with columns for Name, Price, and Yield.

Table of Public Bond and Ind. with columns for Name, Price, and Yield.

FT SHARE INFORMATION SERVICE

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

Table of Loans with columns for Name, Price, and Yield.

Table of Public Bond and Ind. with columns for Name, Price, and Yield.

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

Table of Loans with columns for Name, Price, and Yield.

Table of Public Bond and Ind. with columns for Name, Price, and Yield.

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

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UK NEWS - PARLIAMENT and POLITICS

Fowler stands firm on health service pay

By Ivor Owen

INDUSTRIAL action by health service workers will not steamroller the Government into providing more money to finance a further improved pay offer. Mr Norman Fowler, the Social Services Secretary, insisted in the Commons yesterday.

In a hard-line statement, which won cheers from Tory MPs he described the higher pay rises offered on Tuesday—7.5 per cent for the nurses compared with an original increase of 8.4 per cent and 6 per cent for ancillary and other staff previously offered 4 per cent—as final, so far as the Government was concerned.

Mr Fowler declared: "Industrial action is not going to force us into providing more money. The sooner that is taken on board the better it will be for everyone."

He denied allegations by Labour MPs that the decision to make a more generous offer to the nurses than to the ancillary staff amounted to a "divide and rule" policy. He endorsed the right of the Royal College of Nursing and other professional bodies not affiliated to the TUC to undertake separate negotiations.

Mr Bruce Millan, Labour's shadow Scottish Secretary, told Mr Fowler that the chaos and disruption being caused in the National Health Service was the direct result of his "pig-headed" and provocative behaviour.

With support from the Labour back benches, he emphasised that even the im-

proved offer meant that some of the lowest paid workers in the country were still being asked to accept a cut in their standard of living.

Mr Millan protested that throughout the dispute Mr Fowler had refused to enter into genuine negotiations and had stuck to his "indefensible" refusal to refer the dispute to arbitration.

He said the Minister's reprehensible behaviour had been typified by his attempt to reach an agreement with the Royal College of Nursing, which represented only a minority of nurses, while keeping the TUC unions "kicking their heels for no less than four hours."

Mr Fowler rejected Mr Millan's charges and argued that the unions themselves had made it clear that their objections did not relate to the handling of the negotiations but to the substance of the offer.

To Tory cheers he stressed: "At no stage did the unions mention any other figure than 12 per cent. I think that is totally unrealistic."

Mr Fowler maintained that, in the context of the new offer, industrial action by health service workers could not possibly be justified. But his appeal to the opposition to join with the Government in condemning it was quickly submerged beneath protests from the Labour benches.

Mr William Hamilton (Lab, Central Fife) reminded the Minister that the health service



Bruce Millan: denounces "provocative behaviour"

workers were being backed by the miners, firemen and other groups. "They are us on the side—are determined to carry on this campaign of industrial action until the Government comes to its senses."

Mr Hamilton contended that, far from being extravagant, a 12 per cent claim represented no more than an attempt to stand still and be told the Minister: "You are going to get much more drastic action unless you are much more flexible."

Mr Fowler replied that a 12 per cent increase would cost an additional £750m—"I think that is a totally ludicrous claim."

To further cheers from the Government benches, he accused Labour MPs of seeking to convert a dispute over pay into a political dispute. "I believe you will lose any remaining credibility if you turn this into a political dispute."

Mr Fowler underlined the fact that part of the £80m needed to finance the improved pay offer would have to come from within the existing National Health Service budget.

He agreed with Mr Peter Bottomley (C, Woolwich West) that the correct way for other unions to show their support for the special position of nurse was to accept a lower pay rise for themselves.

PSA chief denies increase in fraud

By Andrew Taylor

THE NUMBER of cases involving allegations of fraud and corruption at the Property Services Agency was extremely small in relation to staff and turnover, Mr Monty Alfred, the agency's chief executive, told a parliamentary select committee, yesterday.

An investigation into alleged "fraud and irregularities" at the PSA is being carried out by the Commons Public Accounts Committee. A separate independent inquiry into the affairs of the PSA—the body responsible for acquisition and management of Government property—has been ordered by Mr Michael Heseltine, Environment Secretary.

The Commons committee was told that a total of 35 cases involving allegations of fraud or irregularities had been reported in the past three years.

A report by the Comptroller and Auditor General said: "The total of 35 cases comprises 13 which have already led to convictions for criminal offences or where prosecution is in progress; eight cases where allegations (some anonymous) have been made of criminal activity; and 14 irregularities where no criminal intent has been established."

Mr Alfred denied that fraud was on the increase inside the PSA. He said that cases involving staff in allegations of possible corruption and irregularities during the past five years had affected one member of staff in every 1,000. This was a much lower average than for private sector industry and commerce and society generally.

Mr Alfred accepted that in some cases the PSA had been a little slow in introducing check systems to protect against the possibilities of fraud. He blamed staff shortages

Thatcher said Falklands garrison was enough to deter aggression

By Peter Riodel, Political Editor

CONTROVERSY AT Westminster over the origins of the Falklands crisis intensified yesterday following the disclosure of a letter sent by Mrs Margaret Thatcher only two months before the invasion which claimed that the presence of the Royal Marines garrison should be a "sufficient deterrent against any possible aggression."

The admission was immediately seized upon by opposition leaders who accused Mrs Thatcher of serious misjudgment for failing to anticipate the invasion. It will increase the pressure for a rapid inquiry into the events immediately leading up to the invasion.

Mrs Thatcher is due to see Mr Michael Foot, the Labour leader, tomorrow to discuss the inquiry and she will see the Liberal and Social Democratic Party leaders next week before announcing the terms of reference and membership of the inquiry.

The letter, published in yesterday's Standard, was sent on February 3 to Mrs Madge Nichols, a Tory activist, who had questioned the Government's decision to withdraw HMS Endurance, the survey patrol ship on duty in the south Atlantic.

Mrs Thatcher said the Government's commitment to "the territorial integrity of the Falkland Islands is not in doubt. Our judgment is that the presence of the Royal Marine garrison, which unlike HMS Endurance is permanently stationed in the Falklands, is sufficient deterrent against any possible aggression."

The Whitehall comment yesterday was that the letter was sent out two months

before the invasion when there was no evidence that Argentina was planning such a move and when intensive diplomatic efforts were under way.

In a television interview in New York yesterday, where she addressed the UN, Mrs Thatcher noted that the garrison on the day of the invasion was only 75. "Of course it was not enough to withstand an invasion, but then I do not think any of us had quite expected that we would get a sudden invasion without an enormous increase in tension beforehand. But we did not get that increase in tension except a few days before."

"We had had a previous incident way back in 1976 when they fired a shot across the bows of our ships and then one knew there was a

period of tension and adequate preparation could be made. There just was not time on this occasion."

There was immediate angry reaction at Westminster to the letter. Mr David Steel, the Liberal leader, issued a statement saying: "This letter gives added weight to the view which I have already said to the Prime Minister. The top priority for the inquiry must be to review the period immediately prior to the invasion and the Government's misjudgements which led to it of which this letter appears to be a prime example."

For Labour, Mr Stanley Cinton Davis, a Foreign Affairs spokesman, said the letter was "a devastating portrayal of complacency and blindness to reality and the Prime Minister must personally be held to account."

Commons Sketch

Champions disdain minor bouts

By John Hunt, Parliamentary Correspondent

ODD GOINGS ON, during environment questions helped to fill the post-Falklands vacuum in the Commons yesterday. As the well-known Westminster characters come back into the limelight some fascinating changes are to be noted.

Mr Gerald Kaufman, Labour's bellicose environment spokesman, has cast aside his usual flamboyant neckwear and has taken to wearing the subdued kind of the favoured by suburban bank managers.

In contrast, Mr Michael Heseltine, the Environment Secretary, will be reassured to learn that he is once again growing his hair long and the luxuriant locks are already half an inch over his collar.

But all this palls into insignificance beside the curious change which has taken place in their parliamentary behaviour. There was a time when there were violent verbal fistfights whenever they faced one another across the floor of the House.

Yesterday, however, they lolled on the front benches in a curiously subdued mood, hardly deigning to take part in the exchanges. Perhaps they felt the questions never reached the exalted level which merited their attention.

So instead of the big fight we had to make do with a minor bout between Mr Harvey Proctor (Con, Basildon) and his colleague Sir George Young, the Environment Under-Secretary, who has departmental responsibility for immigrant affairs.

Mr Proctor, a hard-liner on immigration, came out with a characteristically apocalyptic warning that whatever public funds were spent on ethnic minorities it would not avoid a further deterioration in race relations or prevent further riots this summer.

Labour MPs chortled with delight as Sir George rounded on Mr Proctor and delivered a stylish upper cut. He tartly observed that when he needed advice on these matters there were many Conservative MPs he would turn to rather than Mr Proctor.

This was followed by two tales of mystery and intrigue, the first involving the curious affair of the map which the Ordnance Survey had distributed for the European Community. Apparently this names Wales, Scotland and Northern Ireland but not England and Sir John Biggs-Davison (C, Epping Forest) demanded that it should be withdrawn until the mistake was rectified.

Mr Giles Shaw, Environment Under-Secretary, rejected this eminently reasonable suggestion and thought that the nomenclature was quite appropriate.

This brought down the wrath of that super-patriot Mr John Stokes (C, Halesowen and Stourbridge), a stalwart member of the Primrose League and the Royal Society of St George. He detected an unfortunate tendency for officialdom to fight shy of the words England and English

and wanted the Government to rectify this disgraceful state of affairs.

In the face of this anger Mr Shaw wisely beat a retreat, mumbled that it was not really anything to do with the Government and the Ordnance Survey had only put out the map for its customer, the European Community.

The House then investigated the strange affair of the plane tree which had fallen down outside the Norman Shaw building near the Commons damaging cars belonging to secretaries of MPs.

Mr Tim Brinton (Con Gravesend) whose secretary's car was involved, wanted to know why the aggrieved parties were still waiting for compensation nine months after the accident.

Sir George Young assured him: "The tree fell because its roots were cut, but they were not cut by my department. The finger of suspicion has alighted on the North Thames Gas Board who were seen digging near the area shortly before the tree fell."

Having put these momentous affairs to rights, MPs then heard a statement on the health workers' dispute with invective being hurled across the floor of the House. "It's all his fault," shouted Labour Left-winger Mr Bob Cray, pointing an accusing finger at the Social Services Secretary, Mr Norman Fowler.

Now this was more like it. If hostilities in the domestic front continue to escalate in this fashion we will see a full-scale resumption of narty warfare in no time at all.

HESELTINE FEARS FOR SERVICES

Councils resist job cuts

By Robin Pauley

THE NUMBER of staff employed by local authorities in England and Wales remains firmly above the 2m mark despite repeated attempts since the Government took office to force councils to cut staff.

In March there were 1,891,264 full-time equivalent council employees in England and 122,673 in Wales, a total of 2,013,937 compared with 2,046,711 in March 1981 and 2,086,583 in March 1979. The net reduction since March 1979, therefore, has been only 72,656 or 3.5 per cent.

Part of the reason for the small drop in the number of staff who take up a major part of local authority current expenditure, is the inclusion of law and order services, where Government policy is to increase staffing levels.

Figures for law and order show only a very small increase of 0.1 per cent between December and March and 0.8 per cent between March 1981 and March 1982. There is a big drop in the number of police cadets being recruited.

The number fell by 299 or 14.4 per cent between last December and March and by 1,065 or 38 per cent between March 1981 and March 1982. Mr Michael Heseltine, Environment Secretary, who has cut the staff of the Environment Department by 23 per cent since taking office, is known to be extremely unhappy about

local authority staffing levels because they indicate that cuts are being made to services rather than staff.

Many Labour councils have been reluctant to cut jobs at a time of high unemployment because they have been regarded traditionally as major local job providers.

The figures for England show that while cuts of more than 5 per cent were achieved in construction, transport, and refuse between 1981 and 1982, this happened in the early part of the year. Very small reductions occurred in the December to March quarter and, allowing for seasonal factors, there may have been no change at all compared with the previous quarter.

The local authorities and the Government have still not agreed on a way of calculating individual council figures on a full-time equivalent basis.

Of the English shire counties the largest cuts in full-time staff between March 1981 and March 1982 were made by Gloucestershire (8.7 per cent), Surrey (5.3 per cent), Northumberland (5.1 per cent), Lincolnshire and Cornwall (both 4.1 per cent).

The only counties to increase their staffs were Avon (up 1.4 per cent), Humberside (up 0.5 per cent), Leicestershire (up 0.9 per cent) and Nottinghamshire (up 2.7 per cent).

increased their staff: Greater Manchester (1.9 per cent) and Tynce and Wear (0.8 per cent); two cut: South Yorkshire (2 per cent) and West Yorkshire (2 per cent); and two did not provide any information to the Joint Manpower Watch: Merseyside and West Midlands.

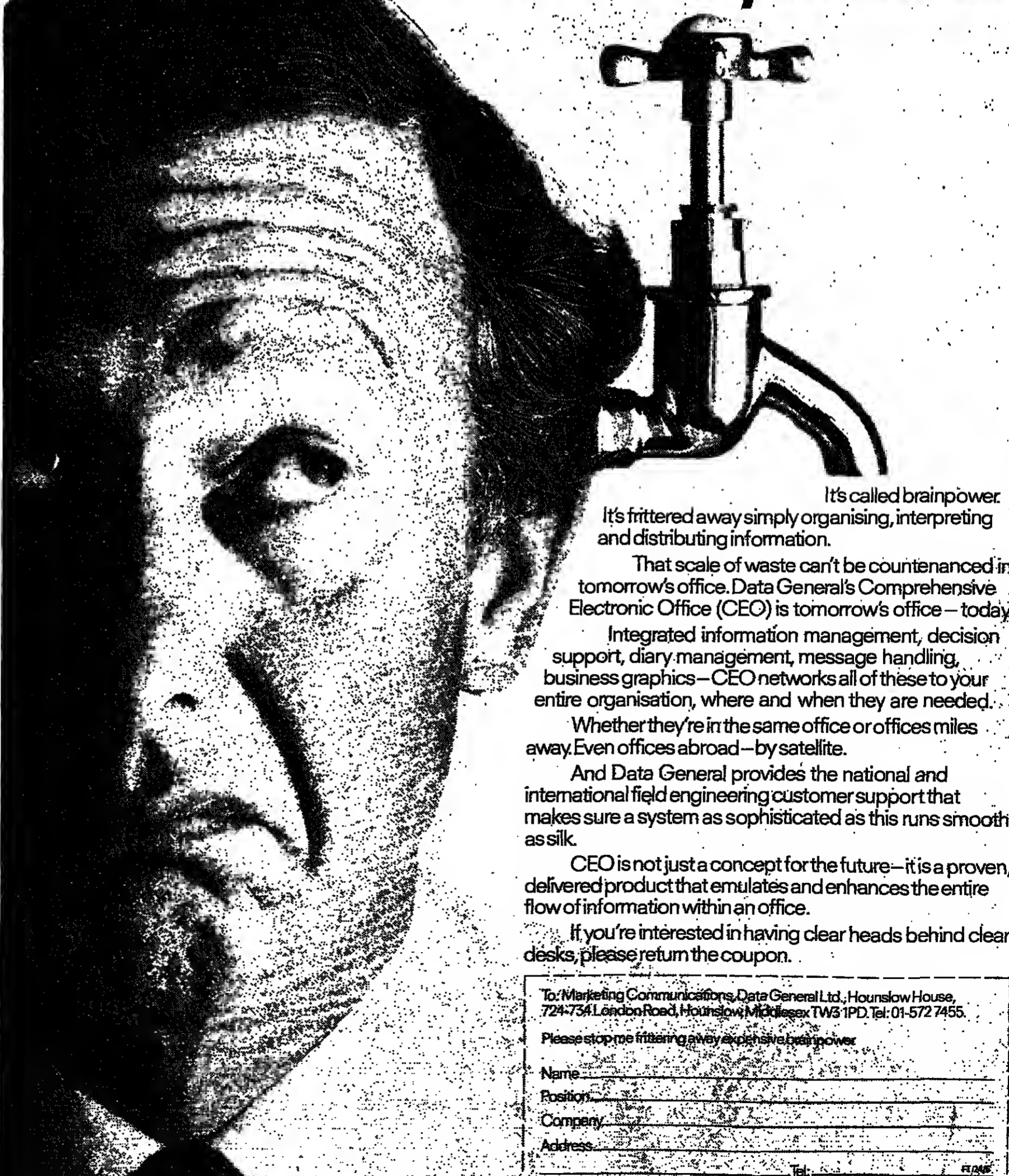
The main cutters in the metropolitan districts were Wirral (6.6 per cent), Salford (5.9), Doncaster (5.8) and Birmingham (5.5). Sheild increased 2 per cent and Tameside by 2.1 per cent.

In London every outer London borough which returned information cut staff except Ealing (up 0.9 per cent) and Havering (no change). Newham cut by 9.8 per cent and Hillingdon by 8.5 per cent.

The only inner London borough to add to staff of those providing data was Islington which jumped 4.7 per cent. The main cutters were Camden (10.7 per cent), Wandsworth (8.3 per cent) and Lambeth (8.2 per cent). The City of London increased by 2.6 per cent and the GLC cut by 4.1 per cent.

Councils not giving information were Southwark, Hammer-smith and Fulham, Brent, Coventry, Calderdale, West Midlands, Merseyside, Wyre Forest, Weymouth and Portland, Slough, Peterborough, Penwith, Norwich, Malvern Hills, Hereford, Harlow, Halton, Chichester, Castle Morpeth.

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Left fights for key AUEW post

BY BRIAN GROOM, LABOUR STAFF

THE LEFT-WING may be poised to dent the right's 100 per cent control of the executive committee of the Amalgamated Union of Engineering Workers.

organiser, has been selected as the right's candidate. However, it is understood that Mr Johnny Byrne, national organiser, is also to stand, thus splitting the vote.

Laird is to lose his seat on the TUC general council, in a reversion to traditional practice whereby the general secretary is not a general council member.

reassemble themselves into new formations." A regrouping of forces was needed to withstand a Government's attack which was sapping the financial and membership strength of the unions, he said.

About 6% are 'better off while on the dole'

BY OUR LABOUR EDITOR

SOME 6 per cent of unemployed men were better off while unemployed than in work, according to a survey in the current issue of Employment Gazette.

The report says that changes in income tax and improved take-up of family incomes supplement "will probably have reduced out of work incomes relative to in-work incomes, in some cases substantially."

least 80 per cent of their incomes in work. Many of those with "high family income replacement ratios"—that is, those who were only marginally worse off on the dole—had a number of dependent children, and had received a low income while in work.

his income in and out of work." The number of days lost through industrial disputes more than doubled in May over the previous month. Figures supplied by Employment Gazette showed that 677,000 days were lost last month, compared with 279,000 in April.

TUC urges aid for long-term jobless

BY JOHN LLOYD, LABOUR EDITOR

THE TUC yesterday backed the search for programmes to assist the plight of the long-term unemployed. The TUC General Council has called for a boost in the Manpower Services Commission's community enterprise programme, which is aimed at providing the long-term jobless with socially useful work.

that much work still had to be done by employers and unions in shaping schemes to fit young workers' needs. The General Council accepted a report from the TUC finance and general purposes committee, recommending that a document on restructuring the council be presented to its next meeting, at the end of July.

mended to approve a rule change calling for fees to be paid quarterly rather than annually, in order to improve the TUC's cash-flow. However, there will be no recommendation to increase fees.

Escort output disrupted at Ford Halewood

By Our Labour Staff

ESCORT PRODUCTION was disrupted at Ford Halewood, North Merseyside, yesterday, with 80 men on strike and 2,000 laid off, in the latest in a number of disciplinary disputes at the factory.

All-out Tube strike likely as unions oppose compromise

BY DAVID GOODHART, LABOUR STAFF

THE LONDON Underground unions looked set to reject a compromise plan from London Transport last night on ending the three-day-old dispute which brought the system to an almost total shutdown again yesterday.

Greater London Council's cheap fares scheme, LT first tried to introduce the timetables last March but they were postponed following union protest.

But the rider, that if an alternative, acceptable to all parties was not found in that time, the new timetables would be re-introduced, was rejected by the unions.

Mr Andy Dodds, NUR assistant general secretary, said last night that LT had been irresponsible to go ahead with the cuts. "They admit that the only long-term solution is to give London Transport the same sort of subsidy as every other major city in the world," he said.

Sealink offers seamen 'no redundancy' deal

BY JOE DAWNEY, LABOUR STAFF

SEALINK UK yesterday offered seamen at Harwich a guarantee of no redundancies before the end of the year in return for agreement on new rosters that will cut ratings' earnings by up to 28 per cent in some cases.

threaten a further 40 redundancies. Talks on similar changes in working practices are at present taking place with Sealink's 230 officers. Though no salary cuts are planned, the company acknowledges that officers will be required to work longer hours.

Senior posts at Pitney Bowes

Mr R. E. Williams, managing director of PITNEY BOWES, has decided to retire at the end of the year. Mr John Moody, currently marketing director for the UK, has been appointed assistant managing director to undertake Mr Williams' duties.

Mr Gavin Doyle, currently managing director of the leisure division of Model and Allied Publications, a member of the Argus Press Group, will be leaving that company at the end of July to take up the appointment of managing director of BURLINGTON PUBLISHING COMPANY, subsidiary of Electrical Press. On August 1 Mr Tim Gold Blyth will relinquish his position as managing director of Burlington Publishing but will remain as chairman, Electrical Press and the Argus Press Holdings are both members of the B.E.T. Group.

Mr Glyn England has been appointed a non-executive director of F. H. LLOYD HOLDINGS. He was chairman of the Central Electricity Generating Board from 1977 until last month.

INTERNATIONAL COMPUTERS (I.C.I.) has appointed Mike Watson as technical director and Mr Bobby Kinnear as director of corporate communication. Mr Watson was technical director of Honeywell Europe, based in Brussels. Mr Kinnear joins ICL from Control Data Corp, where he was director of international communications, based in Minneapolis, U.S.

Mr John Hale has been appointed managing director of the newly-formed PRACITREE SOFTWARE INTERNATIONAL, an MSA company. He originally joined MSA in 1978 as managing director and founder of the UK subsidiary. Mr Hale left MSA in 1979 to form his own company Ende Computer Services which was formed to develop and market software for mini computers.

The Newey & Eyre Group has acquired WELICO ELECTRIC, which becomes a subsidiary. Group director Mr Brian Young becomes chairman of Welico Electric and Mr Peter Buckland is appointed managing director from August 1. The group's commercial director, Mr John Brockett, also joins the Welico board. Mr Peter Scott, present managing director of Welico, will assume a full-time executive role with Welico Electric's former parent company at the end of July.

Mr Richard Lanyon and Mr Wallace Reid Scott have joined the partnership of LAURENCE, PRUST AND COMPANY, stockbrokers.

THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS has elected Mr George Turnbull, chairman and managing director of Fisher Motor Company, as president for the next 12 months, succeeding Mr Geoffrey Moore. Two vice-presidents were elected, Mr Harry Hooper, chairman and managing director of ERE, Mr Sam Top, chairman and managing director of Ford of Britain, and Mr Miles Bredden, re-elected honorary treasurer.

Mr T. E. Peers has been appointed managing director of A. ROBERTS (BUILDING), a member of the Multi Construction and Engineering Group.

Mr F. A. Weizma has been elected president of the NATIONAL ASSOCIATION OF BRITISH AND IRISH MILLERS for the coming year. He is operations director of Rank Hovis and deputy managing director of RHM Cereals. New vice-president is Mr B. E. Thompson, a senior executive of Allied Mills.

After 22 years on the board of WEBERLEIGH STADIUM, Mr John Spencer Willis will be retiring on July 31. Viscount Colville, a director, will become chairman on August 1.

Mr David Reekitt has been appointed to the new post of director of the INSTITUTE OF MEAT. He takes up his post on August 1 and has the task of leading the Institute in its new expanded role in the areas of education, training, government and trade relations. The new

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Advertisement for Royal Baby Stamps. Includes text: 'JUST ANNOUNCED An important Royal stamp issue in honour of the Royal Baby of The Prince and Princess of Wales.' and 'Royal Baby STAMPS'. Also includes details about the stamp collection, a luxurious album, and contact information for Stanley Gibbons Promotions.

What you're looking at is no Sea of Tranquility.

Neither is it a scene from the imagination of some science-fiction artist (although we commissioned one of Britain's finest sci-fi artists to paint it).

It is what you would actually see if the waters of the North Sea suddenly became invisible.

Silhouetted against a huge moon are the four giant production platforms that form the core of the Brent oilfield.

The Brent Field, operated by Shell, lies far out to sea, roughly halfway between Scotland and Norway, and about 100 miles northeast of Shetland.

The painting shows (from left) the production platforms Delta, Charlie, Bravo and Alpha, each towering well over 700 feet above the seabed in its steel, or concrete, socks.

They are built to withstand one-hundred foot waves and winds gusting up to 160 mph while continuing to collect oil and gas, 24 hours a day, from rock depths lying some two miles beneath the sea-floor.

Floating in the far distance (bottom right) is the drilling rig Stadhill, prospecting for oil in another part of the Brent Field.

And riding the invisible seas with contemptuous ease (top right) is the 23,000 ton semi-submersible, pipe-laying barge Semac I.

FLAGS: a major new gas-gathering scheme in the North Sea.

We used Semac I to lay one of the world's longest, largest, deepest undersea pipelines. (The painting shows the pipe being fed over the stern of the barge and trailing down to the seabed.)

The pipeline is the backbone of a major new North Sea gas-gathering scheme known to the oil industry as FLAGS: Far North Liquids & Associated Gas System.

It will enable us to bring ashore the substantial and hitherto untapped gas reserves of Brent and other oilfields in the northern North Sea.

The FLAGS pipeline, 36" across and made of steel coated with concrete, runs 280 miles along the seabed between the Brent Field and St. Fergus in Scotland.

Laying it was an astonishing feat.

The North Sea is no millpond. It is quite the most hostile stretch of water the oil and gas industry has ever tackled.

Much of the pipeline was laid in appalling weather: force 10 gales, thick fog rolling in the troughs between giant waves, zero visibility.

The FLAGS system will before long be supplying some 12% of Britain's gas needs. (The Brent Field already supplies about an eighth of Britain's oil.)

But neither statistics nor adjectives (nor the vastness of our operating costs) can ever give you a real sense of the scale and scope of our work in the North Sea.

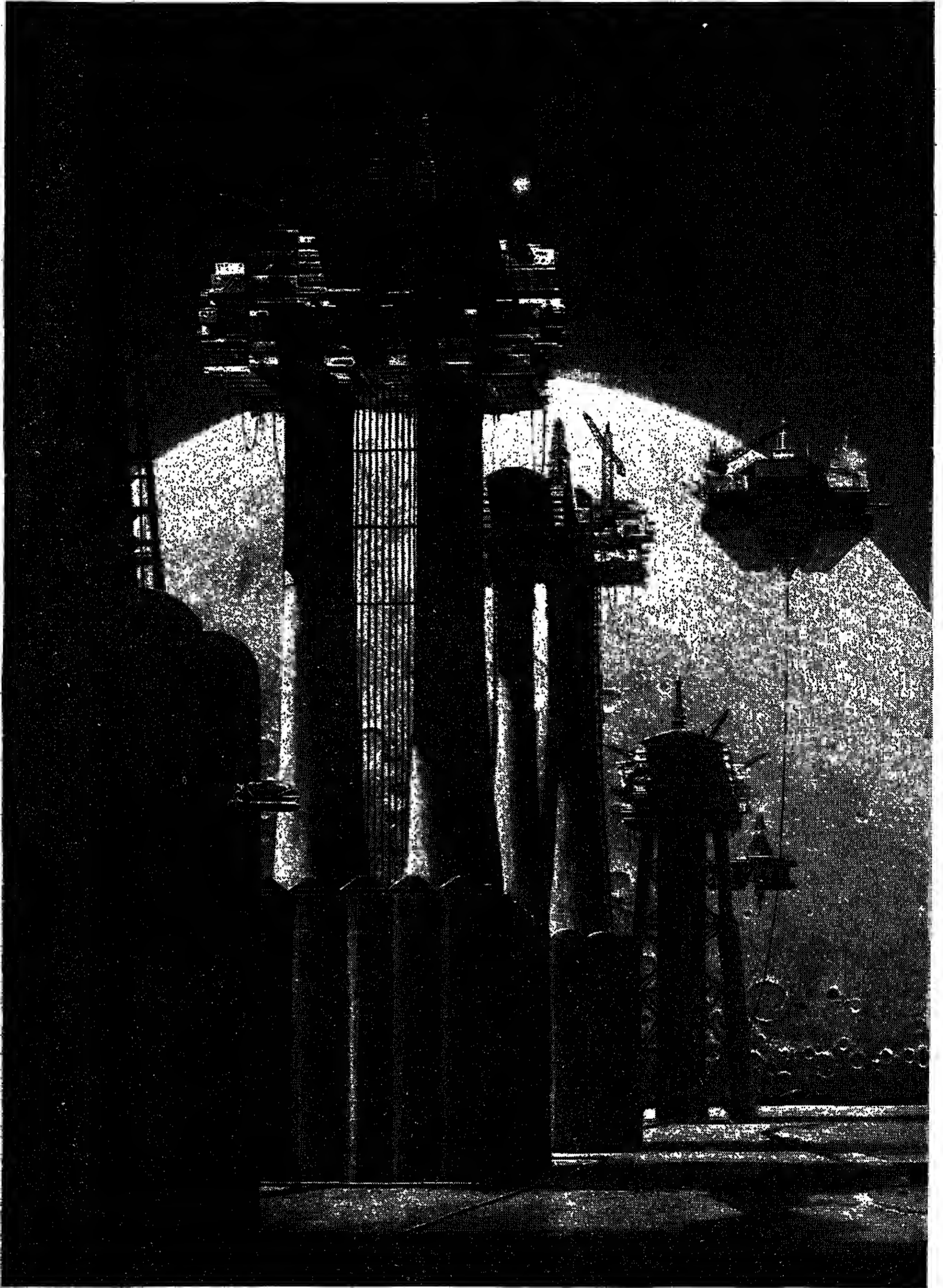
The Brent Field: an offshore oil town.

The Brent Field, for instance, does not simply consist of the four great platforms attended by a pipe-laying barge and a drilling rig or two.

Several other giant structures (like the floating oil-storage and loading facility, Spar) are nearby. And platforms may be attended by 'flotels' (floating hotels) and semi-submersible diving barges.

Tugs, tankers and supply boats ply the surface, the latter bringing in everything from drill-pipe, cement for well-casing and drilling mud, to food and fuel.

Under the surface, mini subs and diving-bells are at work. While in the skies, helicopters constantly come and go,



bringing in vital tools and flying drilling crews and other technicians in and out.

Our platforms and rigs are crewed by over 3,000 men, who manage to tuck away well over 100 tons of food each week.

Power to keep the big platforms working is generated by turbines similar to those which fly large jet aircraft.

Computer banks continuously receive and process information about subsea oilwells and the many working functions of each platform, key data being relayed simultaneously to the platforms and Shell headquarters in Aberdeen.

The cost of these operations is so immense that it beggars description.

One way of putting it is that Shell's expenditure in the North Sea has amounted to more than half a million pounds per day, every day for the last eighteen years.

When we add up our chequebook stubs, our total investment to date works out at more than £4,000 million in 1981 money. Those figures double when you include the sums invested by us on behalf of our partners.

A conquest to rival the moon-landings.

Although there are projects which cost more, in terms of sheer technological innovation there is no other achievement on earth to match the conquest of the North Sea.

We have pushed back the limits of technology so far that the only feat which invites comparison is otherworldly: the placing of the first men on the moon by NASA's Apollo space programme.

As a matter of fact, the computer-room that monitors our operations has a great deal in common with that famous control-room in Houston.

And Shell is proud to be in the forefront of an endeavour which only twenty years ago, would have been dismissed as pure science-fiction.



You can be sure of Shell



so that he arrives knowing exactly what the maintenance needs are.

These services have been reinforced with the expansion of the Telephone Support Centre where customers can dial in for software advice and assistance.

Financial stability.

The financial stability of Digital as a base on which both we and our customers can build was recognised in the previous financial year in the form of an AAA credit rating from Standards and Poors. Only two computer companies and fewer than 25 companies in all have obtained this rating.

Sound finance includes the ability to cope with the sudden bursts of growth in some sectors of our market such as terminals and microcomputers.

Sales growth greater than 25% annually creates a need for cash in excess of our internal financing capability, so we will continue to retain our earnings and re-invest them in the business.

Our four part review.

Yesterday we saw how Digital is investing for the future in Britain with manufacturing plant, new headquarters at Reading and an expanding network of regional offices.

Compatibility has been a crucial consideration in developing Digital systems for 20 years. Tomorrow we see how Digital continues to make computers that will work with other computers.

Please contact your local Digital sales office if you would like a copy of the Operations Review or a reprint of this four part series.



Digital Equipment Co. Limited HEAD OFFICE READING: Digital Park, Worton Grange, Imperial Way, Reading, Berks. Tel. (0734) 868711. Telex 84832718. SALES AND SERVICE BRANCHES: Basingstoke Tel. (0256) 56233. Telex 858503. Belfast Tel. (0117) 30074. Telex 745717. Birmingham Tel. (071) 3556111. Telex 337060. Bristol Tel. (0271) 886307. Telex 445058. Edinburgh Tel. (0633) 30131. Telex 727112. Epsom Tel. (0437) 373966. Telex 679970. Leeds Tel. (0532) 50151. Telex 550417. Leicester Tel. (0533) 530931. Telex 341794. London Tel. (01) 637 5200. Telex 27560. Manchester Tel. (061) 865 8676. Telex 668666. Welwyn Tel. (043871) 6111. Telex 826195. Chelmsford (Service Only) Tel. (0245) 351615. Telex 995681. Maidstone (Service Only) Tel. (0622) 677561. Telex 966109. Newmarket Tel. (0638) 67201. Telex 817333. Teesside (Service Only) Tel. (0642) 470444. Telex 58618. The Digital Logo, PDP, DEC, MINC, GIGI and VAX are Trademarks of Digital Equipment Corporation.

Financial Times

On Tuesday the managing director of Digital Equipment Co. Limited, Darryl T. Barbé, reviewed the company's continuing impressive growth in the 1981 financial year.

Last year Digital's turnover in the UK rose by 27% to £142 million compared to £112 million in the previous year.

Mr. Barbé said the continuing recognition of Digital as a stable yet innovative supplier in Britain depended as much on staff commitment as on building advanced and proven computers.

Today, in the third part of a four part review, we look at some of the ways we help our customers to get the most efficient use from their Digital systems.

Digital employs more than 860 professional hardware and software support staff to provide comprehensive back-up for 10,000 plus users in Britain.

In many technically orientated applications such as engineering design, high energy physics, aircraft simulation and laboratory analysis, customers need to test and develop programs before their own system is delivered. Digital now offers this service at the

Technical Marketing Centre in Reading.

Staffed by senior software professionals, the centre offers powerful VAX systems, MINC laboratory computers and advanced GIGI colour graphics terminals.

The centre features the latest networking and communications technology including DECnet and X.25. The London Datacentre which opened three years ago continues to provide similar facilities for our commercial customers.

Digital's three education centres in Britain provide training for both our own and our customers' engineers and software experts covering the entire range of products. Digital has begun to sponsor courses at polytechnics, universities and colleges in several European countries and the United States aimed at increasing the number of graduate computer engineers.

In 1981, 22 students graduated from the Polytechnic of Central London under a Digital-sponsored programme and were awarded their degrees as professional computer engineers. Digital provided a computer

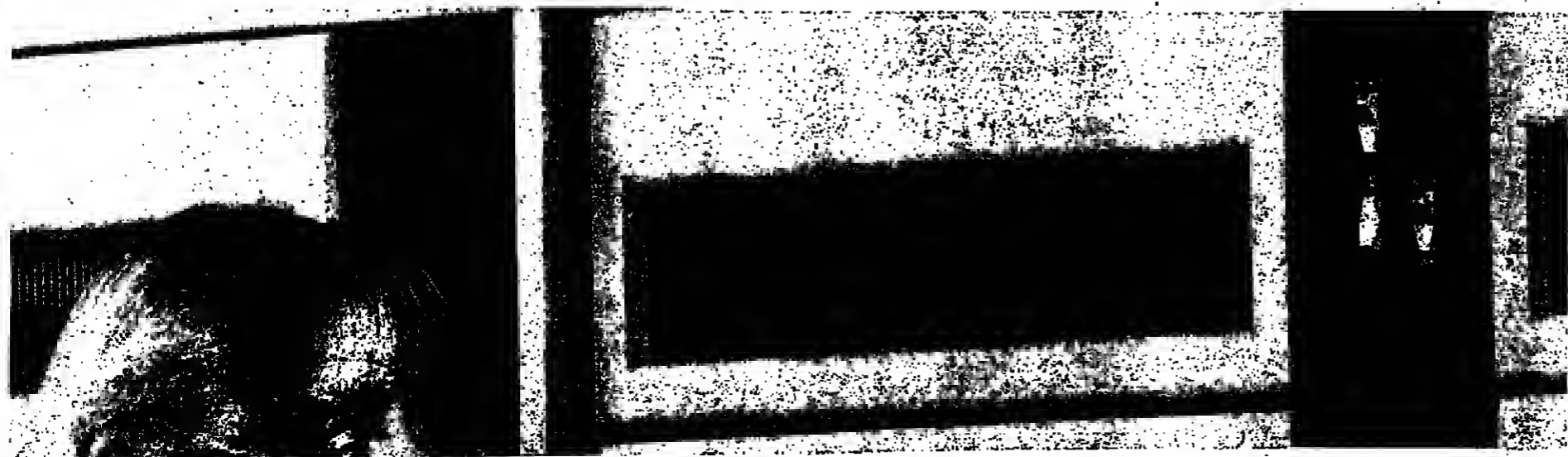
system, tuition assistance and course materials, and sponsored nine of the students for their two years full time study.



The Remote Diagnosis Centre.

The Remote Diagnosis Centre in Basingstoke uses the most advanced techniques of computerised fault finding. It has 46 professionals specialising in system repair and supports services that include guaranteed response 24 hours a day, 7 days a week.

We're advancing our customer services as fast as computer technology.



During the year, the Centre increased the number of customers connected to a total of 450 while extra engineers, software specialists and instructors were recruited to cope with the increased demand for services.

Customers linked to the Centre can expect faults to be isolated extremely quickly. A diagnostic routine will be running within 15 minutes of making their fault call.

An engineer can then be on site with the right part within four hours (in most parts of the UK and

BBC 1

6.40-7.55 am Open University... 8.48-11.59 For Schools, Colleges... 1.00 pm News After Noon...

BBC 2

6.40-7.55 am Open University... 10.30 Play School... 10.55-1.05 pm Cricket: Second Test...

TELEVISION

Tonight's Choice

The second Test joins Wimbledon and the World Cup as the television schedule's prime time...

Back to reality and Brass Tacks Reports on BBC 2... 11.15 Street Blues on ITV at 11.15 has built up a cult following...

Anthony Thornicroft... 6.40-7.55 am Open University... 10.30 Play School... 10.55-1.05 pm Cricket: Second Test...

BBC 2

6.40-7.55 am Open University... 10.30 Play School... 10.55-1.05 pm Cricket: Second Test...

LONDON

9.35 am Schools Programme... 12.00 Gammon and Spinach... 12.30 The Sullivan... 1.00 News...

6.45 News... 6.50 Andrew Gardner and Rita Carter... 6.25 Help: Community action... 6.35 Crossroads... 7.00 Give Us A Cue: Host Michael Aspel...

10.15 News... 11.15 Hill Street Blues... 12.10 am What The Papers Say... 12.25 Close: Sit Up And Listen...

BUSINESS LAW

The elusive concept of 'locus standi'

By CELIA HAMPTON

LORD BETHELL'S brave attempt to break the coordinated air fares policy in Europe...

The court's decision, though extremely frustrating for air travellers, had nothing to do with the case's merits...

As an airline user, even as a representative of a body of users, Lord Bethell had a merely "indirect" interest

Lord Bethell, as a member of the European Parliament, is a frequent user of KLM's scheduled airlines... He is also chairman of the Freedom of the Skies Campaign...

In reply, the Director-General for Competition said the Commission intended to examine air fares, inform governments and airlines of its views and issue a draft directive...

The Commission resisted and have a hard race in wearing down the Special in a division of Newbury's Kennel Stakes...

In a bold attempt to extend the individual's legal standing on public issues, the Court of Appeal held that a civil court could restrain threatened branches of the criminal law...

Lord Denning, with his characteristic perception of the fundamental issue, thought that any citizen should be able to go to court to restrain a threatened breach of the criminal law...

This new departure was, however, short-lived and the House of Lords firmly overruled the decision, saying that only the Attorney-General can act in such a case...

RACING

SIX NEWCOMERS are among the 13 runners for today's Champagne Stakes at Salisbury...

no reason why the Ben Hanbury should not follow up in Newcastle's Chesters Stakes... 2.15—No Contest* 2.45—Court Procedure 3.15—Lyppard's Special 3.45—Abrizzi 4.15—Swift Palm 4.45—Triple Tinkle 5.15—Second Service NEWCASTLE 2.30—St Pedro** 3.30—St Pedro** 4.00—Tullnah***

Banco Central de Reserva del Peru US\$200,000,000 Stand-by Credit Facility. Lead Managed by Arab Banking Corporation (ABC), Banco di Roma, Banco Exterior de España/Banco Exterior de los Andes y de España S.A., The Bank of Tokyo, Ltd. and Arab Latin American Bank - Arlabank.

HARRAP'S BUSINESS DICTIONARY. English-French and French-English. Marché des matières premières? Retenue à la source? Compte client? Bloc monétaire? Relance économique? Police d'assurance (sur la vie)? Prix chocs? Compte de pertes et profits? État financier? COMPRENEZ-VOUS? Interested? Then read on...

Accountancy Appointments

**ACCOUNTANCY APPOINTMENTS
ARE CONTINUED ON
FOLLOWING PAGES**

Broad management role within U.K. subsidiary of substantial European multinational...

FINANCIAL CONTROLLER

Telford, Shropshire. circa £18,000 p.a. plus car

Our client is a U.K. company (t/o £20 million) within one of Europe's leading multinational groups, whose activities encompass all aspects of electrical engineering, including power generation and distribution, marine and offshore engineering, process control, telecommunications and micro-electronics. With a presence in over 140 countries, group turnover exceeds £2.5 billion.

Reporting to the Managing Director, the Financial Controller will have a broad span of control, with full responsibility for all accounting and data processing activities within the company. There is an emphasis on systems development and active control of financial resources, as well as participation, as a key member of the senior executive team, in strategic decision making.

Candidates should be qualified accountants, preferably graduates, aged in their 30's, with a record of success leading to a line management appointment in a manufacturing or engineering environment. A strong personal presence, and well-developed commercial skills are key attributes. The potential exists for career development within the group in the medium term.

Written applications containing career details should be forwarded, in confidence, to Anthony J. Forsyth, B.Sc., at our London address quoting reference number 3692.

DOUGLAS LLAMBIAS DLA
Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

Career development role with leading high technology group...

YOUNG TREASURER

Reading Upto: £15,000 p.a. plus car and other benefits.

Our client is the holding company of a diversified high technology group comprising 25 operating companies in the U.K., Europe and N. America, manufacturing and marketing electronic components and equipment for the industrial and professional markets. A high degree of decentralisation, management incentives and firm financial control have led to continuing fast but controlled growth.

Reporting to the Finance Director, the Treasurer will be responsible for handling group bank facilities, foreign exchange and money market operations. He or she will also be involved in other head office financial functions. It is intended that after a period of about eighteen months to two years the successful candidate will be moved to a line appointment with a subsidiary company.

Applications are invited from qualified accountants, probably graduates, in their late 20's or 30's with relevant experience in the treasury department of an industrial or commercial company. A record of achievement coupled with commercial awareness are necessary attributes.

Written applications with career details should be sent, in confidence, to Anthony J. Forsyth, B.Sc., at our London address, quoting reference number 3691.

DOUGLAS LLAMBIAS DLA
Douglas Lambias Associates Limited
Accountancy & Management
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26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

Management Opportunity

Corporate Audit

Central Southern England c.£13,000+ Co. car

Our client, a multi-national high technology corporation, is a world leader in telecommunication systems.

A large number of main frames and mini computers are used throughout the business and are fully accepted as an important tool of management. The internal audit unit, which is part of the corporate staff, has a wide ranging responsibility to the Executive Management Committee to report on the quality and suitability of business control systems.

Candidates who will probably, but not necessarily, be qualified accountants, should have at least 2 years' senior auditing experience in the profession or the internal unit of a major corporation.

In addition, candidates should be able to demonstrate successful line responsibility for an accounting department because this position is seen as an assignment prior to taking up a management appointment in one of the subsidiary companies. Salary is negotiable, there is an attractive re-location scheme where appropriate, and a large company benefit package.

In the first instance, contact Bruce Crummond on 01-631 4184 or write to:
A & A Consultants Limited, International Management & Recruitment,
10 Little Portland Street,
London W1N 5DF.
Tel: 8956538.

ACA Consultants

FINANCIAL CONTROLLER

Central London to £17,000 + car

Our client is a £70m turnover subsidiary of a highly successful and well known U.K. group with challenging growth objectives.

In order to meet their requirements for increased business control and information they are creating a new position which demands a high calibre accountant whose track record is one of achievement including a minimum of two years spent in industry or commerce. Personal qualities will include a strong personality, the ability to motivate and control staff, and a flexible approach to ensure good communication and problem-solving skills.

There are excellent career opportunities for advancement and terms and conditions of employment are excellent. Applicants (28-35) should submit full career details quoting ref. 834 to Nigel Hopkins F.C.A. Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester

FINANCE CONTROLLER

AGE 30-40. SOUTH WEST LONDON UP TO £18,000 + CAR

A Japanese company involved in the marketing of electronic equipment in the U.K. wishes to appoint a Finance Controller who will report to the local Managing Director and be responsible for the complete accounting function including:

- day-to-day running of the accounting function
- production of monthly and annual accounts
- preparation of annual plan and longer term forecasting
- operation and development of budgetary control systems
- cash flow
- costing
- responsibility for developing the data processing function

In addition, the appointee will have responsibility for general administration, including personnel, office management and despatch.

Candidates must be qualified accountants and have considerable industrial experience, preferably in a medium sized company. Computer and costing experience is necessary. The preferred age range is 30-40. Salary is negotiable up to £18,000+ Car and there are other fringe benefits.

Please send a comprehensive career résumé, including salary history, quoting reference 2058 to W. L. Tait.

Touche Ross & Co., Management Consultants
Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011
A member of the Management Consultancy Association

Fulfil Your Potential

City £15,000 + car

A rare opportunity to work with a well known City entrepreneur, gaining close involvement in a range of commercial ventures in the energy sector both in the U.K. and overseas. Initially responsible for the accounting functions of a small subsidiary you will rapidly assume a broader role within the group.

Candidates should be Chartered Accountants in the age range 28-40 and preferably have had some exposure to finance and Stock Market transactions. Personal qualities should include ambition and real commitment as well as the ability to work independently in an unstructured environment. The post offers directorship prospects where the candidate can contribute to development.

For full job description write in confidence to Mark Lockett at 78 Wigmore Street, London W1H 9DQ, showing clearly how you meet our client's requirements, quoting reference 9005/FT. Both men and women may apply.

John Courtis and Partners

Financial Accountant

Insurance c.£13,500

This is a new position reporting to the Chief Accountant in our London head office. Responsibilities will include the development and implementation of computerised accounting systems.

Candidates should be qualified accountants, over 25, with a sound knowledge of computerised accounts and at least five years' experience in financial accounting. Initial salary will be in the range £13,000 to £14,000, supported by a range of benefits which includes low-cost mortgage facility, private medical care, and contributory pension scheme.

Please send full career details to Sue Morris, Personnel Manager, United Friendly Insurance plc, 42 Southwark Bridge Road, London SE1 9HE.

UF

PROJECT ACCOUNTANT

Large industrial group

London c. £10,500

Our client is seeking a RECENTLY QUALIFIED Chartered Accountant to join its West End based international group accounts department. Responsibilities include numerous special investigations and reports on both internal matters such as capital expenditure reviews and external matters such as government assistance and inter-company comparisons. Occasional overseas secondments may arise and the position is one from which others have progressed to key posts within the group.

Applicants, unlikely to be more than two years qualified, should have had senior level exposure to major industrial group audits with a substantial international firm. A prior in an investigations or similar department would be useful experience.

Brief personal and career details should be addressed, in confidence, to Douglas G. Mizon, quoting Ref. FT/242/M.

Ernst & Whinney Management Consultants
57 Chiswell Street, London EC1Y 4SY.

Polytechnic Management Accountant

Based at West Ham Precinct, Romford Road, E15

The post of Management Accountant has been recently created and will represent the senior finance position within the polytechnic.

Applicants must be fully qualified and experienced accountants and must have a knowledge of the implementation, monitoring and maintenance of computer systems and full cost analysis and formulation.

A knowledge of the financing of higher education in the public sector and experience gained in a polytechnic, college of higher education or local authority will be an advantage, but a background in the private sector will not deter applications.

The post will carry a minimum salary of £13,173 inclusive of London weighting, rising to £14,367 (under review). A higher salary scale may be considered for a suitably qualified candidate. For further particulars of the post, the polytechnic and an application form, please contact: The Polytechnic Personnel Office, North East London Polytechnic, Arts House, 159/164 Chadwell Heath, Romford, Essex. RM6 6LX. Tel: 01-590 7722, Ext. 3121 or 3135.

Quoting reference no. 9782. Closing date for receipt of applications: 2nd July.

NELP North East London Polytechnic

West End Chartered Accountants require

Principal - F.C.A.

age 25 to 40

Apply in writing with C.V. to Box No. A7890, Financial Times, 10 Cannon Street, London, EC4P 4BY.

FINANCIAL DIRECTOR (designate)

RETAIL DISTRIBUTION

West Yorkshire \$ Agate salary + car etc.

Our client operates a successful chain of retail stores throughout the North of England. The company is profitable and turnover is growing rapidly. They are now seeking an experienced executive to take charge of the finance and administrative functions.

Candidates should be qualified accountants with broad experience of financial management, preferably acquired within a retail or fast-moving consumer goods environment.

The position reports to the Chairman and carries a salary negotiable in five figures, a company car and other benefits. Above all it offers an excellent opportunity to a person who can make a real contribution to the company's growth.

For an early local interview please write or telephone Brian E. Daniels, Senior Consultant, Dunlop & Badenoch, Accountancy Recruitment Consultants, quoting ref. 82162FT

Dunlop & Badenoch
"Putting people into business"
Rushmore House, Rutland Square, Oley Street, Nottingham, Leicestershire NG1 1EP. Tel: 0533 30523

db

ACCOUNTANCY

FINANCIAL CONTROLLER £15,000+ Car
This full charge role demands tight control as new systems and accounting methods are being developed. If you are a qualified accountant, aged 35-45 with good computer application experience this challenging position offers real prospects for promotion to general management within an established UK group. REF: VMD/2194A. CENTRAL LONDON

EXCEPTIONAL c.£13,500
A major UK company is seeking two exceptional, young Chartered Accountants. The company offers the chance to gain varied experience via management development positions at Group HQ. Possessing a sound professional background with a Big 6 firm, suitable candidates will be graduates, aged 28-32 with at least 2 years post qualification experience. Career opportunities are first class. REF: JA/2197A G. LONDON

FINANCIAL ANALYST to £11,000
Based in the treasury department of this multi-million group you will gain excellent commercial exposure at both HQ and Divisional levels. Interpret management reports, maintain knowledge of company law, assist the taxation executive, plus ad-hoc. Newly-qualified ACAs with good interpersonal skills will find prospects excellent. REF: 807/1040B. WEST END

APPLICATIONS WILL BE TREATED IN THE STRICTEST CONFIDENCE

LEE HOUSE LONDON WALL EC2 01-606 6771
ROBERT HALF
SEARCH & RECRUITMENT

هكذا من الأهل

Accountancy Appointments

MANAGER CORPORATE DEVELOPMENT East Midlands c. £16,000 + car + benefits

Our client is a market leader whose impressive record has been achieved by the successful worldwide marketing of its products and services. They seek an ambitious, confident and highly motivated Manager to control, co-ordinate and often to initiate, investigations and financial projects covering profitability and acquisition studies. The position requires close involvement at Board level. Consequently, applicants (aged 30-35) must demonstrate exceptional interpersonal skills, a track record of significant achievement and the technical background and qualifications to ensure maximum effectiveness within tight deadlines. The salary package is excellent and benefits include a company car, assistance with house purchase and generous relocation expenses. Interested applicants should submit full career details quoting Ref. 833, to Nigel Hopkins, FCA, Michael Page Partnership, 31 Southampton Row, London, WC1B 5HY.

Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester

FINANCIAL CONTROLLER

Private group of companies with interests in finance and investment seeks qualified accountant to co-ordinate all aspects of financial controls and systems. Some travel involved.

Write stating experience, past and anticipated salary. Non-smoker.

Write Box A. 7892
Financial Times
10 Cannon Street
EC4P 4BY

Systems Development Accountant

The company is leader in the commercial interior contracting market. Operating nationally, and increasingly internationally, it is highly profitable. Its growth has resulted in the requirement for greater operating efficiency and more responsive management information. This will be achieved by improving systems and introducing further computerisation.

The job is new and is to develop existing systems initially in the finance area. Beyond this, the task will be to prepare strategic and detailed plans for management agreement and carry out their cost-effective implementation. There should be the opportunity to move into line management depending on availability and successful performance.

Candidates should be aged in their mid to late 20s, have a strong accounting background and will preferably be qualified. They must have at least 2 years recent experience of computer systems and their application. They must be self motivated and enthusiastic and must have an ability to communicate effectively at all levels. The flexibility to travel is essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER544/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolle House, 7 Rolle Buildings,
Fetter Lane, London EC4A 1HH.



Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

FINANCIAL DIRECTOR

South Coast £17,000 + car

A US subsidiary with a turnover of £12 million, our publishing industry client is forecasting exciting growth generated by acquisitions, new product technology, and market expansion. To assist in the growth and its control the company now needs to strengthen its management team. Responsible for the full financial function, the Director will place particular emphasis on planning, investment appraisal and profitability analysis. Supervising and developing the accounting function, he or she will enhance systems and procedures, monitor treasury, and liaise with the US parent. The Financial Director will participate in and contribute towards all commercial decisions.

Aged 30-35, applicants should be qualified accountants and a breadth of both financial and commercial experience is required. Please write with a detailed career history, including salary progression and a day time telephone number, to David Hogg FCA, quoting reference I/2031.

EMA Management Personnel Ltd.
Hilton House, 20/23 Holborn, London EC1N 2JD
01-242 7773 (24 hour).

CHIEF ACCOUNTANT c. £17,000 + Car INSURANCE BROKER

Our Clients, a rapidly expanding firm of insurance brokers operating in the Lloyd's market, are seeking a qualified accountant to join a young and dynamic management team.

The successful applicant will control the day to day accounting function and be responsible for the installation of a computerised system.

For a candidate with initiative and ability there are excellent prospects for advancement to board status.

Write, in the first instance, with details of career to date, to Stuart Rochester,
Neville Russell
Chartered Accountants
30 Artillery Lane, London E1 7LT.

FINANCIAL CONTROLLER

We are a small dynamic and expanding plc with financial and industrial interests who seek a qualified person keen to make a positive contribution within a slim dedicated HQ team.

Responsible to the Chairman and Chief Executive, the position calls for strong emphasis on finance/management accounting, cash flow and controls, and will include secretarial matters. Business experience is essential. Applicants, ideally in their 30s, should be within three-quarters of an hour travel of West End. Remuneration negotiable.

Apply with full details, in confidence, to:
Box A.7873, Financial Times
10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER

CA, with computer experience, preferably ICL, to act as Financial Controller for a small progressive private group, based in Central London.

The appointment offers an attractive opportunity for someone with varied professional and commercial experience who seeks a board appointment in the near future.

Salary and benefits will reflect the importance of the position.

Please send cv to Box A7888, Financial Times
10 Cannon Street, London EC4P 4BY

Real Career Management Assures Real Success, Satisfaction and Reward

Executives/Professionals can realise career objectives secure relevant jobs reduce real risks at realistic cost. To discuss how, phone Peter Gardner Hill on 01-485 4027.

GHN Gardner Hill Needham Executive Counsel Ltd.
Rovels House, Mandeville Place, London W.1
*See Oxford Dictionary

INTERNATIONAL OPERATIONS REVIEW Accountants in Industry

London Based c.£13,000 + car
Extensive Overseas Travel Age 28-33 yrs

Our client is a U.K. quoted group operating in over twenty countries and with a turnover exceeding £350m. Their high technology products and services together with successful acquisitions have ensured their continued growth and expansion. The importance of this position within the group demands a qualified accountant with industrial experience of an audit or project/investigative nature. A strong and persuasive personality is essential to ensure credibility at top management level. The position involves travel to operating companies mainly in U.S.A., Canada and South America and offers an excellent introduction into the group with real career prospects into financial line management.

Applicants should contact Kevin Byrne on 01-242 0965 (Thursday evening till 7.00pm) or write to him at 31, Southampton Row, London WC1B 5HY.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester

Financial Controller Kenya

A leading multi-national company seeks a Financial Controller for its Kenyan subsidiary which is a public company with a Nairobi stock exchange quotation.

Reporting to the Managing Director the person appointed will be totally responsible for the finance and accounting functions including the improvement and development of management information systems and further computerisation. The Company, which has a turnover of £3.5 million per annum and operates within the manufacturing sector, is undergoing a period of significant change which is producing new challenges for the management team. The Financial Controller is expected to play a key role in the resolution of these issues.

Applicants aged over 30 years should be qualified Accountants and have managed an accounting unit in a commercial environment. Experience of computer based management information systems would be an advantage, as would previous overseas work experience.

Initially offered as a 2-year contract, benefits include a first rate salary, company car, accommodation, education allowance and UK leave, where applicable.

Applications with full career history should be sent to the Confidential Reply Service, Ref: AMF 8449, Austin Knight Limited, London, W1A 1DS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising



Chief Accountant West London c. £18,000 + car

Atari are world leaders in advanced consumer electronics with their programmable video games and the new Atari 400 and Atari 800 home computers.

We have experienced an unparalleled growth rate world-wide and have recently established a new company to control the sales, marketing and distribution of Atari products in the UK. We now need a qualified Chief Accountant for Atari International (UK) Inc.

Reporting to the Financial Director, the Chief Accountant will be responsible for financial reporting, budgetary control and a management accounting service.

The successful applicant will be qualified, around 30 years old, used to a very fast-moving retail or service environment, capable of reporting to tight deadlines and be able to communicate clearly with both financial and non-financial people. Essential experience will include a thorough knowledge of computerised accounting methods whilst experience of installing a data based system would be an advantage.

This position will appeal to an enthusiastic self-starter who is capable of making a rapid contribution to the finance function. The salary will be c.£18,000 plus company car and an attractive range of fringe benefits.

ATARI If you are certain you match the specifications please send a detailed CV, to: David Konrath, Atari International (UK) Inc., Windsor House, 185-195 Ealing Road, Alperton, Wembley, Middlesex.

DIVISIONAL ACCOUNTANT

£13,000 Age 25-30 City

The expanding financial services division of a major insurance broking group requires a young chartered accountant to head its accounts team. Reporting primarily to the Finance Director, he or she will become involved in general management, financial reporting and other duties.

Candidates should have a flair for systems and the personal qualities to enable them to contribute to a fast-moving, entrepreneurial organisation. Experience of computer operations and of the insurance industry is desirable. This is an opportunity for commercially-minded accountants wishing to leave the profession. Please apply to Sir Timothy Hoare.

Chichester House, Chichester Rents, **Career plan** Limited
PERSONNEL CONSULTANTS London WC2A 1EG. Tel: 01-242 5775

MANAGEMENT ACCOUNTANT CENTRAL LONDON

This is an interesting new position at senior level with one of Britain's leading publishing companies. The post calls for an enthusiastic recently qualified accountant looking to develop his/her career in a stimulating environment. The successful candidate will join a small divisional finance team working closely with publishing and marketing management in the development of several key areas of the company's business both at home and overseas. He/she will be expected to make a significant contribution to the development of finance and management information systems with specific responsibilities for preparing and reporting a divisional performance. An attractive salary package commensurate with experience will be provided. Replies should be forwarded with C.V. to:
Box A7881, Financial Times, 10 Cannon Street, London EC4P 4BY

GENERAL APPOINTMENTS



SCOTTISH TSB CLEARING CENTRE CLEARING MANAGER

£13590-£17622

THE COMPANY: Trustee Savings Banks in Scotland with over 290 branch outlets and funds in excess of £1,000 million are setting up a Clearing Centre in Edinburgh to deal with all aspects of inter-Bank clearing.

THE POSITION: The Clearing Manager will report to the Head of Clearing and will be responsible for the day to day running of the clearing operations including:-
● IBM 3890 Reader-Sorters. ● Centralised encoding of clearings.
● Credit Clearing. ● Collection, processing and distribution to a time critical schedule.
Initially the successful applicant will also contribute towards the setting up of the new centre and all internal systems and procedures.

APPLICANTS: Must have proven managerial experience. Extensive knowledge of bank clearing work is essential.

REWARDS: Starting salary, in an excellent progressive salary structure, will depend on experience and qualifications. In addition we offer an attractive range of fringe benefits including a mortgage subsidy scheme; company car and pension scheme.

APPLICATIONS: Stating full career details which will be treated in the strictest confidence to:
General Manager, Ref. FT
Trustee Savings Bank of South of Scotland,
Raeburn House, 32 York Place,
Edinburgh. EH1 3HU.



Fielding, Newson-Smith & Co Property Analyst

We wish to recruit an established property analyst currently working either in an investment institution or another broking house.

Our preference is for a senior analyst but we would also give favourable consideration to an analyst with less experience as long as this is clearly balanced by an ambition to become established amongst the leaders in the field.

Please respond to the Administrative Partner at Fielding, Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

WANTED FOR INTERNATIONAL COMMODITY HOUSE
LOCATED IN LONDON AREA

BROKER/TRADER

with experience in handling soft commodities and from the Far East, and Sri Lanka in particular.

Commodities to be handled by successful candidate will be rice, maize, sugar, wheat and Far East produce/imports such as tea, coffee, spices, coconut products, pulses, almonds, etc. Prospective candidates should have proven record in handling government tenders for food items as well as selling/purchasing terms of private trade. Contracts at highest levels in public and private sectors will be added advantage.

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Please contact:
P. G. R. Lyon, Director (UK Research),
Vickers da Costa Ltd., Regis House,
King William Street, London EC4R 9AR
Telephone: 01-623 2494

Vickers da Costa

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Barclays Bank have recently expanded their Video Communications Network and now seek Personnel for three specialist positions for its In-House Production Unit at Teddington.

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The successful applicant will have a proven production record (show-reel an advantage) and be capable of taking a production through from treatment to editing stages.

SENIOR VIDEO ENGINEER
The Senior Video Engineer will have overall engineering responsibility for the operation and maintenance of the Bank's Broadcast standard video equipment. This includes 3 x Ikegami HL77 and 1 x HL79D cameras.

5 x Main machine and 2 x Portable, Marconi MR2B 1" Video Tape recorders.
Datatron ST5 Editing/Post Production switches.
Plus ancillary equipment.

The successful applicant will have a proven engineering ability in a broadcast or facility house environment.

VIDEO ENGINEER
A Video Engineer is required to assist the Senior Video Engineer in the operation and maintenance of the Bank's Broadcast Standard Video Equipment as above.
The successful applicant will have a proven engineering ability in a broadcast or facility house environment.

Please send career details and salary history to:
L.A.D. Winter, Esq., Barclays Bank PLC,
Group Public Relations Department,
(Video Communications)
Park House, Station Road, Teddington, Middlesex TW11 9AD
Tel. No. 01-943 2431



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Must be experienced, a natural merchandiser, efficient organiser, understand buying and selling, control of staff and expenditure. Able to negotiate at highest levels, and tie up parcels! Should be an efficient delegator and have ability to inspire sales personnel to generate business. Applicants need total dedication and integrity. Must have a record of long job stability.

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Sun Hung Kai Securities (UK) Ltd. are looking for a Hong Kong shares sales executive.

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Executive Director
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£10,000 neg.

This leading Merchant Bank is currently seeking a self motivated executive to join their UK corporate lending team.

The ideal candidate will be a graduate in their late 20s with a minimum of three years lending experience, preferably at senior management level. Benefits include company car, mortgage and four weeks holiday. For further details please call

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International Department

Equity Market Specialist — Japan

Phillips & Drew have a vacancy in their International Department for an experienced specialist on Far Eastern Stock Markets with principal emphasis on Japan. The successful candidate will probably be in his/her mid-30's and have at least 5 years experience in researching or managing Japanese equities. A graduate or professional qualification is desirable but not necessary. Remuneration will not be a problem for the successful candidate.

Please apply to:
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International Correspondent Banker— Nordic Countries

A large U.S. Bank seeks a London-based officer to be responsible for its correspondent banking business in the Nordic countries. The person sought will have a minimum of 3-4 years relevant experience with a major international financial institution, thorough knowledge of the sophisticated cash management products currently offered to banks and potential to assume increased responsibility. Knowledge of relevant foreign languages would be an added advantage.

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Please contact: David Little

Jonathan Wren 170 Bishopsgate - London EC2M 4LX - 01 623 1266

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*Address c.v. to Box No. A.7891, Financial Times
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THE PERSON TO CONTACT: Please write fully and in complete confidence to: Mr. M. H. S. Payne, Assistant General Manager, (Marketing) Friends' Provident Life Office, Pixham End, Dorking, Surrey RH4 1QA.



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Please write with full career details or telephone for an application form to: Mr. M. Clarke, Personnel Manager, **Richard Costain Limited** 111 Westminister Bridge Road, London, SE1 7UE. Telephone: 01-928 4977 Extn. 289.



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To assist the Western Europe Business Development Team to maintain existing client relationships; to support the development of new business and be responsible for the implementation of investment banking transactions. Ideally applicants should be aged between 25 - 30 and have a minimum of two to three years' experience. Knowledge of European languages would be an advantage.

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Written applications incorporating a curriculum vitae should be addressed to:

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CHIEF DEALER

Leading Middle Eastern bank seeks the services of a Chief Dealer for its London branch.

The successful applicant shall have had at least 10 years experience in an active foreign exchange and money market environment. Preference will be given to applicants having previous dealing room management experience. Salary and benefits, including company car, will be fully commensurate with the current market conditions.

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Please reply with curriculum vitae to: F.N. Hoogeweg, F.C.A., Hoogeweg & Co., Chartered Accountants, P.O. Box 1632, 1016 Luxembourg

Replies are forwarded to our client; please indicate in covering letter companies in which you are not interested.

HANNS CONTACT

BOE

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TWO FINANCIAL SPECIALISTS

for our Finance division based in Paris.

One will be familiar with Bourse operations and advising institutional investors. The successful candidate will have some prior experience and a degree in law, economics, business, or a related field. Complete fluency in French is a must; Some German would be appreciated.

The other will be specialized in bonds, and the successful candidate will also have relevant experience in this area.

Fluency in French and good English are desirable; actuarial training would be appreciated.

Please send a detailed handwritten career résumé with photo and salary requirements to: BANQUE DE L'UNION EUROPEENNE Recrutement Carrière, rue Galvani B.P. 89 75060 PARIS Cedex 02.

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Please write with personal, career and salary details to Ian M. Milne, Director, Bank of America International Limited, St. Helen's, 1 Undershaft, London, EC2A 8HN.

BA BANK OF AMERICA

MERCHANT BANKING

Baring Brothers & Co., Limited CORPORATE FINANCE

Barings are seeking one or two executives to join the bank's corporate finance team which operates principally in our London office, but also in the bank's own offices in New York, Hong Kong and Singapore and in affiliated companies in Australia, Malaysia and Nigeria.

The successful applicants will probably be graduates, aged between 24 and 28, with a professional qualification in accountancy or law or with a business school degree. Experience in corporate finance work in the City would be an advantage.

Applications, enclosing a curriculum vitae, should be sent in confidence to:-

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FOR JOS INTERNATIONAL BREWERIES LTD., Jos, Plateau State, Nigeria.

On behalf of the above client, with whom we are associated, we invite applications for the position as Training Manager. The Training Manager will be responsible for all activities in connection with the training and education of the brewery's professional and skilled personnel.

Candidates must have industrial and training experience and must be completely conversant with administration and organization work. Experience from a similar position and from employment or business in a developing country will of course be advantageous.

In addition to a very interesting job in a well organized modern brewery, we offer an attractive salary, a free fully furnished house and other substantial benefits - including a two months' paid leave each year.

Employment can start immediately or later as per agreement. Application in writing, giving full details, to:

CEREKEM
Danish food technologists Ltd.
56 Kiostergade
DK-8000 Aarhus C - Denmark

Jos International Breweries are located in the Plateau State of Northern Nigeria - an area with a pleasant climate and good school facilities. The brewery is operating on the basis of Danish know-how and is under Danish management. It is completely modern and is constantly developing and expanding. Presently the brewery employs more than 1,000 people and produces more than 800,000 hl lager beer per year.

International Banking

KUWAIT

Our client, an expanding international bank is currently seeking to increase its foreign exchange presence by appointment of the following:-

CHIEF FX DEALER

Candidates should ideally be aged mid twenties to early thirties and possess a minimum of five years dealing experience preferably gained within a London based international bank.

A sound knowledge of Eurocurrency or Forex trading is necessary together with the ability to train junior staff. These are exciting opportunities and will be attractive to experienced dealers seeking to develop their career in a rewarding and challenging environment.

Remuneration is negotiable and will include such benefits as tax free salary and bonus plus housing and car allowance.

Jonathan Wren
Banking Appointments

Please send a detailed curriculum vitae in confidence to Roy Webb, Jonathan Wren & Co., Ltd., International Division, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266. No identities divulged without permission.

International auditors

Worldwide Travel Paris base

An American industrial and consumer goods group with sales in excess of \$5 billion maintains a Paris-based operational audit department covering worldwide activities outside North America.

Opportunities exist in this multi-lingual department for candidates possessing:

- experience with a major international audit firm
- fluency in English plus at least one other European language
- complete freedom of travel

The position, which has an excellent salary, offers first class experience and long-term prospects with a multinational group.

Please send a career summary and details of current salary under reference 8745 to Organisation & Publications - 2, rue Marengo - 75001 Paris - FRANCE.

Legal Counsel

Wang Laboratories, Inc. seeks in-house legal counsel for their European support headquarters near London. With over a billion dollars in revenues, Wang ranks 341st among the Fortune 500 and is the recognized leader in the office automation computer market.

In this newly created position, the successful candidate will furnish legal advice to headquarters staff, including finance and administration, sales, marketing, personnel and customer engineering. Candidates must be fluent in English, possess a minimum of 5 years' experience in the representation of U.S. clients, and demonstrate superior academic credentials. Your background must include exposure to varied multinational legal matters and the high technology industry.

Send English language resume only to Office of General Counsel, M/S 13B3F, Wang Laboratories, Inc., One Industrial Avenue, Lowell, Massachusetts 01851, U.S.A.

WANG

The Office Automation Computer Company

An important Belgian association with international connections, a leader in its field, seeks a high level

Financial Manager

This position calls for a top calibre person, aged about 40, with a thorough grip on modern financial management, gained through experience in banking or finance.

Responsibilities will include assisting management in policy-making on a national and international scale, plus the implementation and control of operations. Fluency in French and English is indispensable. The use of Dutch an asset.

Salary is commensurate with the importance of the position. The environment is stable, future-orientated and prosperous.

Candidates are invited to send complete background material, along with a handwritten letter, to the address below

All applications will be treated with strictest confidence
A. Adler, Rue Copernic 20-1180 Brussels, Belgium

SALES CO-ORDINATOR

Brazilian trading company seeking experienced person in shoe trade and line building (men, ladies, children) to merchandise shoes in Europe. The candidate will have to merchandise the shoe collections throughout Europe with priority for setting up local agents or representatives controlling the operation from London under Brazilian supervision.

Please write in confidence, enclosing a curriculum vitae, to:

The General Manager, Interbras
Petrobras Comercio Internacional S.A.
13th Floor, International Press Centre
76 Shoe Lane, London EC4 3JB

THE ARTS

Don Quixote/Olivier

Michael Coveney

Ever since the National Theatre opened, it has been to Bill Bryden that we have turned for work that most resembled that of an integrated company.

Bryden's company have come a long way with him, and the National audiences are lucky indeed that Maddy Prior and Martin Carthy, who in their twelve years have been in on the start of the Bryden adventure, are on hand to lead the vocals.

The selection of incidents from the novel is of course arbitrary. This is no Nicholas Nickleby, but a three-hour selective dash through the narrative labyrinth.



Paul Scofield

William Dudley's design is a unadorned Andalusian plain with two large steps that rise and fall with the shifts in location.

After an admittedly shaky start, one of the joys of the evening is the manner in which the music invades the onstage performance, emitting a wonderful blare of Hispanic rock on Tijuana brass, synthesiser, percussion and wind.

The action is punctuated by the potent vision of Schofield and Tony Hayward's unaccompanied morose Sancho Panza appearing centre stage on tricycles.

This echoes the comparative projections of their mounts. Scofield has concocted a most extraordinary wheeze that is

perfectly articulated but dripping with tiredness. He flutes and bellows like a senescent windbag, throwing great shafts of melancholy through his speeches of sensible conclusion.

The second act is full of remarkable images. The battle

scenes have the richness and horror of Goya, while Deirdre Clancy's costumes in Pastoral Arcadia have the extravagance of the late Elizabethan.

Festival in Zurich

The 1982 Zurich Juffe Festwochen of opera have just ended, and the old Zurich Opernhaus has closed its doors for the last time.

For an inveterate disapprover of Ponnelle's work, who was greeted, at the 1978 Edinburgh Festival showing of the Zurich Monteverdi opera, by a riot of frivolous production "ideas" achieving the effective disguise of most of the great things about those works, the visit seemed, it must be admitted, not without its deterring aspect.

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Max Loppert says farewell to an opera house and reviews a Mozart cycle

stagerworthy the lengthy Lucio Silla, with its droll libretto and imperfectly set gems of mature musico-dramatic inspiration, was brought off with high skill.

An astute glance back at 18th century theatrical practice — the production comprised a neo-classical facade plus Piranesi-style Roman bulk.

Anthony Rolfe Johnson's expert cautions could not make it otherwise. It was a heartening experience, hearing four leading British singers display their Mozartian vocal colours to an admiring Swiss audience.

Lucio Silla had made use of the Idomeneo facade; but in the later opera, neo-classical vistas are replaced by a templar arena, with a giant Neptune's head framing the back exit.

Homage to Diaghilev/Coliseum

Clement Crisp

The Ballet Théâtre Française has come with its celebratory Diaghilev programme to fill out the last two weeks of the Nureyev season.

attractive and gifted ensemble, and the opening account of La Boutique Fontaine had the right air of sophisticated simplicity, with well-delineated character playing even though the text still has lacunae that need filling with those small vignettes and snippets of tempo.

The production brings Lera Massine to wear the black velvet suit of his father's great creation, but though he shows a certain earthy energy, that electric and supple dynamism which was so vividly Massine's (and is superbly Alain Dubreuil's with the Sadler's Wells company) is missing.

Allocha Gorik as the Moor, and Jose-Angel Katruza as an exceptional Showman, make an impression of their roles; the bustle of the fair is there on stage as in the score.

Alas, neither Spectre nor Fozzie suggests much more than formaldehyde. Mlle Khalifouni is a gentle Young Girl, but Mr Nureyev's Rose spirit is a disjointed series of technical feats, marked by effort but no elegance.

Festival at Niagara

B. A. Young reports on Shaw, and more

Christopher Newton has just taken over the Shaw Theatre when I last came, two years ago. He now has a very bright company and promises a very bright season.

that stands out (as a Citizen's characteristic) the camp servant Cupidon with whom Alexandre pretends to have an affair to demonstrate to Camille what lengths he can be driven to when deprived of her love.

On an even more popular level is a small-scale production of The Desert Song at the Little Royal Opera Theatre in Piccolo Street.

Saleroom

Antony Thorncroft

A Canaletto view of Murano in Venice sold for £187,000 at Sotheby's yesterday.

Other good prices were the £121,000 from Agnew for a pair by Guardi, two caprices, £88,000 from Speelman for "Madonnas" by Granach.

A Midsummer Night's Dream/Regent's Park

Antony Thorncroft

The New Shakespeare Company is celebrating 50 years in Regent's Park this summer and it is very fitting that A Midsummer Night's Dream should be in the repertoire.

When some artificial ingenuity is added, in this production invisible fairies whose presence is signified by whirring electronic noises, and a comp de lux at the climax when the green wood is transformed by

hundreds of glowing lights, the total effect approaches the magical.

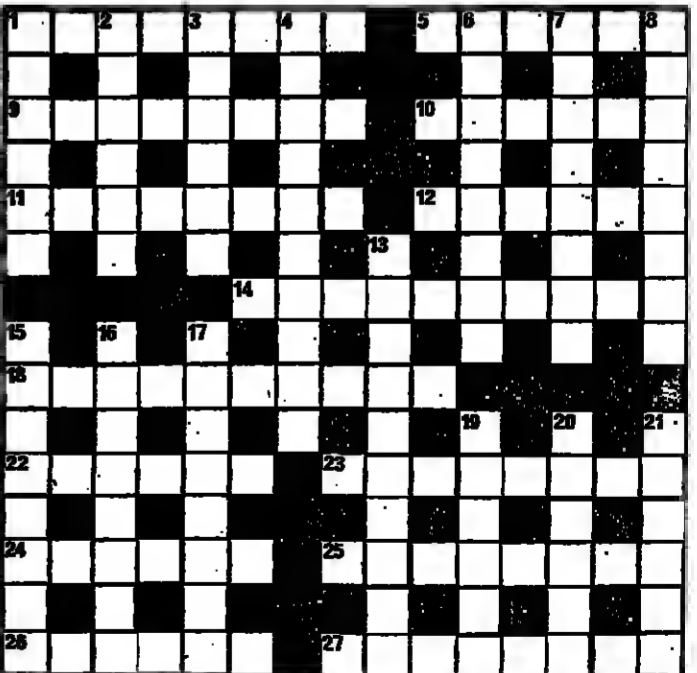
But making Titania's attendants imaginary, although a quaint idea, does reduce the impact of the other-worldly, especially when the crisis-crossed lovers are played in such a physical manner.

gestures of a northern comedian. Kate O'Hara and Christopher Neame double up Hippolyta and Titania and Theseus and Oberon which gives extra authority when they are rulers of Athens but cuts away on some of their fairy infighting.

F.T. CROSSWORD PUZZLE No. 4905

ACROSS

- 1 Sunday wear might turn up trumps (4, 4)
2 An old man assists the angler (8)
3 Types seen at Henley (8)
4 Province connected with the Lancers (6)
5 I appear easy-going with frequent glances (4, 4)
6 A gift for nearly everyone under canvas (6)
7 Half-expressed in 18 (3, 4, 3)
8 Breach in x/y (10)
9 "Wherever God—a house of prayer" (Deo) (6)
10 Nymph in the hill appears in Carmen (8)
11 Prattle about the French but (8)
12 A country house in the South—the soundless (8)
13 Do not keep silent—take the Queen's shilling (6)
14 The status quo, so to speak (2, 2, 4)



THEATRES

ALBERT HALL: 8.30-10.30. The 100th Anniversary of the Suffragettes. A special concert celebrating the centenary of the women's struggle for the vote.

BARBICAN: 8.15-10.15. The 100th Anniversary of the Suffragettes. A special concert celebrating the centenary of the women's struggle for the vote.

BURTON: 8.15-10.15. The 100th Anniversary of the Suffragettes. A special concert celebrating the centenary of the women's struggle for the vote.

CHICHESTER: 8.15-10.15. The 100th Anniversary of the Suffragettes. A special concert celebrating the centenary of the women's struggle for the vote.

ROYAL COURT: 8.15-10.15. The 100th Anniversary of the Suffragettes. A special concert celebrating the centenary of the women's struggle for the vote.

DOWN

- 1 Boy concerned about cover-up physically (6)
2 Follow play about this period (6)
3 Husband found quietly in the pickle (6)
4 To write about an odd fine uncertain (10)
5 They keep basemen and bowlers in order (8)
6 Fabrications keep FBI agents in fits (8)
7 Euphoric follows the right account (8)

Solution to puzzle No. 4904

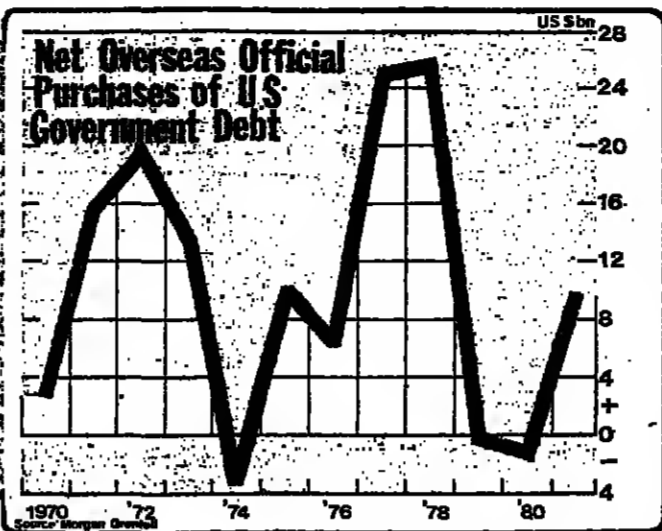
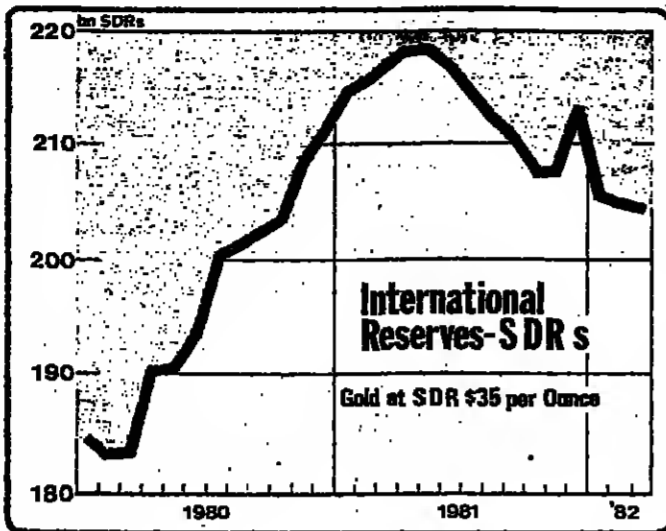
CHARMING CARUS
A L A U E A H P
T H E E T M E W E R C R E
N I C E M E S E A M A R T
A T T E N T I O N
M E R A L D S E G O V I
S S L E O L
P O S T I N G D E F I L E
Y O U S U R E O C C
M O O H A S I A I R G A S E
O I M T T A Z W A Y
A S T I M E I S A M I S S
E C O P E R S E
M A R I A S M A M O L A T I S

ECONOMIC VIEWPOINT

An upside-down dollar crisis

By Anthony Harris

ALAS, POOR Drysdale! If its... had been willing to carry its position for a few weeks more, this Wall Street investment concern would be highly profitable instead of being spectacularly bust...



cator of whether policy is tight or lax. One alternative would be to target domestic credit expansion—the DCE rule of our own days of IMF tutelage...

Americans—apart from Dr Kaufman and, as will appear, at least one Governor of the Federal Reserve—are accustomed to think almost entirely in domestic and insular terms...

weak, and declined by more than 20 per cent. U.S. liquid liabilities overseas virtually doubled between 1976 and 1979. The U.S. was widely and loudly accused, therefore, of exporting its problems...

a strong dollar, they supply dollars to private holders, and it might be thought that this flow would sustain the markets. However the private holders are not natural bond buyers...

Fed governor asked me afterwards. "Oh, just that a strong dollar is bad for the bond market." "Of course it is," he said. "Don't they even understand that?"

Lombard

The skills of a snooker player

By Michael Dixon

"WHAT?" gasped the press-relations officer at the recent Embassy World Professional Snooker Championships...

I was asking because when watching the players on television the previous night I had realised that they were exercising a highly intelligent skill...

gests another analogy. Suppose we took away their power of decision leaving only their dexterity in applying the cue...

Performance

Would we then expect the snooker players to achieve a higher quality of performance? Moreover evidence is beginning to appear that academic exam passes are of little relevance even to work of a high managerial kind...

Credentials

It transpired that on the best estimate obtainable all the 32 players put together could not amass the equivalent of a single university-entrance qualification...

Practice

It seems possible therefore that like snooker-players, most intelligent skills required by the economy and society are of the kind which Professor Gilbert Ryle characterised as "knowing how"...

Letters to the Editor

Railways, strikes and the long-term solution

From Mr R. Bonwit Sir,—The disputes on the railways and London Underground are cases of the shortsighted leading the blind...

training period. Very soon the problem facing British Rail will not be what to do with its drivers but where to find enough of them to keep the trains running...

because of the—sometimes compulsory—working of overtime and rest days. To enable the railway authorities to dispense with this practice there is a need for an increase in basic wages to bring them up to the average for skilled industrial labour...

Vegetable rights

From Mr R. Day Sir,—I cannot let Robin Lane Fox's comments of June 16 go unchallenged. Is the Gardens Today feature really the place for Mr Fox to confess his vegetable guilt?

Standards of living

From Professor R. Brech Sir,—I should like to take your Economics Correspondent Max Wilkinson (June 17) to task for his comment about living standards starting to rise once more in Britain...

could indeed be regarded as of great psychological importance to the Government, but not I think in the way your economics correspondent meant it. (Professor R. J. Brech, The Guild House, 32, Worpole Road, Wimbledon, SW19.)

benefit in the private sector. We are now beginning to notice a change. Sir,—From his School of Peace Studies in the University of Bradford Dr Rogers (June 22) engages ten column inches of your space in demonstrating British encephalitis in the battle of the Falklands and three lines to the long-term solution to the basic problem—in short, we should negotiate...

Steps towards peace

From Mr W. Wilson Sir,—From his School of Peace Studies in the University of Bradford Dr Rogers (June 22) engages ten column inches of your space in demonstrating British encephalitis in the battle of the Falklands and three lines to the long-term solution to the basic problem—in short, we should negotiate...

01-248 9166. ONE SET OF FIGURES EVERY PENSION FUND SHOULD KNOW ABOUT.

Advertisement for Barclays Investment Management Limited, a wholly-owned subsidiary of Barclays Bank Trust Company. It details services for institutional and corporate clients, with a telephone number of 01-248 9166.

Chubb sharply ahead at £9.4m

A MORE positive approach to activities was emphasised for the future by the directors of Chubb and Son after reporting increased pre-tax profits from £6.94m to £9.37m for the year to March 31 1982.

The highest level of profit achieved by the group was £12.92m for the year to March 31 1979.

Receiver called in at Sonic Sound

AFTER LESS than 18 months as a quoted company, Sonic Sound has called in the receiver of its assets, Barclays.

Racal tops £100m with further growth seen

Racal Electronics' run of strong profit growth continues apace. Following the climb from £4.7m to £73.21m between 1973 and 1981, a 40.3 per cent increase to £102.62m at the pre-tax level is reported for the year to March 31 1982 with a further record result forecast for the current 12 months.

At all. In the first 10 weeks of the current year, orders were at an annual rate of £350m. Research and development spending this year would be US\$23m, and the company had new products ready to announce when it saw the right opportunity.

Dividends announced

Table listing dividends for various companies including Anglia Television, Ashdown Inv., E. Austin & Sons, Bell & Stone, Cambs & Son, etc.

Second-half upturn at S & U Stores

AN UNEXPECTED upturn in the second half enabled S and U Stores to show a higher profit in the year to January 31 1982. On turnover slightly down from £24.19m to £23.43m, pre-tax profit was £570,000, compared with £305,000 at six months and £443,000 in the previous year.

Ferranti ahead to £23.8m: scrip

TURNOVER OF electrical and electronic engineer, Ferranti, rose by £35.2m to £306.9m for the year ended March 31 1982 while pre-tax profits advanced from £18.1m to £23.8m.

At the trading level, group profits showed an advance from £20.7m to £24.2m. Share of associates' losses was reduced from £500,000 to £200,000 and interest charges were much lower at £200,000, compared with £2.1m last year.

Powell Duffryn's profits drop by 11% to £12.5m

ALTHOUGH 1981-82 trading profits of Powell Duffryn were maintained at last year's level, pre-tax profits of this industrial holding company were down by 11 per cent, mainly as a result of its continuing investment policy based on plans for the future, and reflecting higher interest costs both in the UK and overseas.

Trading profits for the year ended March 31 1982, were £19.14m, compared with £19.35m, pre-tax profit of £19.35m (1981-82) and £19.35m (1980-81).

NO PROBES

The following mergers will not be referred to the Monopolies and Mergers Commission: Elicentric Rentals Group/London and Montrose Investment Trust; Imperial Chemical Industries/Certain assets of Lonza.

Politics of support

In BTR, we care about public opinion. For example, about reactions to features of our growth.

Such as the thrust of our expansion programmes. The contiguity of our acquisitions in manufacture, technologies or markets. Our success, even.

And why? The reason is simple. With encouragement, not cynicism; with support, not envy, we can do even more for our people and our economy.

BTR logo and address: BTR plc, Silvertown House, Vincent Square, London SW1P 2PL. Tel: 01-834 3848.

Williams Lea up to £0.7m

FIRST HALF profits before tax of Williams Lea Group, printer, expanded sharply from £185,000 to £688,000, continuing the improved performance achieved in the second six months of the previous year.

Change Wares

The directors of Change Wares, the hose-making manufacturer of wire-mesh shelving and wire-based components, are engaged in discussions regarding an important acquisition.

Countryside Interim Profits Up 30%

Pre-tax profit increased by some 30% to £531,000 despite the many adverse factors which affected business generally.

INTERIM REPORT Unaudited Results for the 26 weeks ended 28 March 1982

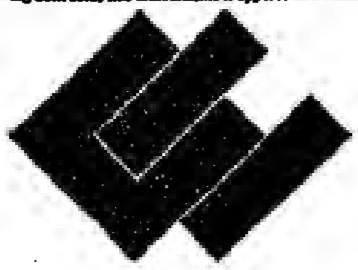
Table showing financial results for Countryside, including turnover, profit, and interest receivable.

PLAXTONS The Great British Coach Builders. M. J. H. Nightingale & Co. Limited. 27/28 Lovat Lane London EC3R 9EB. Telephone 01-621 8212.

THE TRING HALL USM INDEX 125.7 (-0.2). LADBROKE INDEX Close 532.57 (-3). BASE DATE 10/11/80 100.

All the Notes being sold, this announcement appears as a matter of record only.

JUNE 20, 1982



CRÉDIT D'ÉQUIPEMENT

DES PETITES ET MOYENNES ENTREPRISES

U.S. \$ 250,000,000 Guaranteed Floating Rate Notes 1982-1992

Redeemable at the Noteholder's option in June 1987 and December 1989

Unconditionally guaranteed as to payment of principal and interest by THE REPUBLIC OF FRANCE

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MERRILL LYNCH INTERNATIONAL S.C.O. MITSUBISHI BANK (EUROPE) S.A. NOMURA INTERNATIONAL LIMITED ORION ROYAL BANK LIMITED SAUDI INTERNATIONAL BANK SUMITOMO TRUST INTERNATIONAL LIMITED

SWISS BANK CORPORATION INTERNATIONAL LIMITED

- List of various international banks and financial institutions including Alhaji Bank of Kuwait, Arab Bank, Banco Commerciale Italiano, etc.

EDITH plc

At the Annual General Meeting on 23 June, the name of Estate Duties Investment Trust plc was changed to EDITH plc.

Resolutions were also passed declaring a final dividend of 1.5p net per share, making a maintained total of 2.3p on a share capital increased by last year's 1-for-25 capitalisation issue, and approving a further 1-for-25 capitalisation issue for the year.

Net Revenue before Taxation rose from £3,197,000 to £3,268,000 in the year to 31 March 1982. In his Chairman's Statement published with the Annual Report and Accounts Viscount Caldecote said:

"Your directors have a policy of investing selectively in those newer industries which are likely to show sustained growth in the years ahead, and EDITH is well placed to find such investments through its relationship with the Finance for Industry group. The classification of investments at the end of this year's Report and Accounts shows as a result a continuation of a trend towards service industries and electronics, and away from construction, clothing, printing and publishing."

EDITH, an approved Investment Trust managed by JCF, purchases minority stakes in unlisted companies, enabling shareholders to raise sufficient cash to meet tax and other personal liabilities without having to sell control.

Copies of the Report and Accounts and further information are available from:

The Secretary, EDITH, 91 Watling Road, London SE1 8XP, Telephone 01-928 7822.

CHEMICAL BANK

through Chemical International Finance Ltd. and

The All-States Group

are pleased to announce the opening of

CHEMICAL ALL-STATES LIMITED

a joint venture

Merchant Bank in Australia

June 1, 1982

Companies and Markets

UK COMPANY NEWS

Thos. Ward pushes up profits to £11.6m

THE BULK of the increase in pre-tax profits from £7.5m to £11.6m at Thos. Ward came £11.6m for the half-year to March 31 1982 at Thos. Ward came from cement, say the directors. The company's increased holding in Tunnel also contributed £1.2m.

The directors are not recommending the payment of an interim dividend at present, shareholders not electing to receive cash will receive interest on the RTZ converted unsecured loan stock accruing from February 15 1982.

Globe Inv. rises and pays more

ATTRIBUTABLE earnings of Globe Investment Trust rose from £12.7m to £13.16m for the year ended March 31 1982 after tax of £6.84m, compared with £6.96m and minority last time of £6.88m. The dividend is being stepped up to 7.5p net, against 7.5p, by a final of 4.35p.

Gresham House back in the black

A sharp turnaround from after-tax losses of £143,000 to profits of £510,000 was shown by Gresham House Estate Company Investment Trust, for 1981. Last time there was an exceptional debit of £760,000.

Yearlings total £14.3m

Yearling honds totalling £14.25m at 131 per cent realisable on June 29 1982 have been issued this week by the following local authorities.

Hellenic and General slips

Pre-tax revenue of Hellenic and General Trust, a subsidiary of Hambros, fell back to £1.7m for the year to March 31 1982 compared with £1.62m previously.

Table with columns for company names and financial figures, including SPAIN, Banco Bilbao, Banco Estero, etc.

Polly Peck over £3m at midyear

THE CONFIDENCE expressed by the directors of Polly Peck (Holdings) last October of substantial increases in turnover, profits and dividends for the current year has shown through at the second-half stage.

Mr Nadir says substantial orders have been received for industrial as well as agricultural packaging which will improve production continuity and reduce seasonal variations.

Recovery at A. Lee maintained halfway

THE IMPROVING trend at Arthur Lee & Sons in the second half of 1980-81 was maintained through the first six months of the current year when profits of £522,000 pre-tax were returned, against losses in the comparative period of £2.65m.

Nottingham Brick profit drops to £32,000 midway

ALTHOUGH profit before tax at Nottingham Brick dropped by almost two thirds, from £91,000 to £32,000, in the six months to March 31 1982, the directors note that a marked improvement in demand to recent weeks creates the environment for a better second-half profit.

RESULTS AND ACCOUNTS IN BRIEF

DEBITENT STAMMING (largings, ceilings, electrical surface heating) - Results for the year ended February 28 1982, reported March 25 1982, showed a 25% increase in working capital to £38,802 (£14,800).

UK ECONOMIC INDICATORS

Table showing Economic Activity - Indices of industrial production, manufacturing output, engineering orders, etc. for 1981 and 1982.

Table showing Output - By market sector: consumer goods, investment goods, intermediate goods, etc. for 1981 and 1982.

Table showing External Trade - Indices of export and import volumes (1975=100); visible balance; current balance (€m); oil balance (€m); terms of trade (1975=100); exchange rates.

Table showing Financial - Money supply M1 and sterling M3, bank advances in sterling to the private sector, domestic credit expansion, etc.

Table showing Inflation - Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products, etc.

Silentnight sees mid-term shortfall

Profits for the first half of the current year at Silentnight Holdings would fall short of last year's record mid-term result, said Mr Tom Clarke the chairman of the bed, upholstery and furniture manufacturing group, at the annual meeting.

London & Associated at £159,000

PRE-TAX profits at London and Associated Investment Trust dropped from £334,000 in 1980 to £159,000 in 1981, mainly because of the reduction in special metal dealing profits at the associate Bisicbi Tin, whose profit was down from £198,000 to £78,000.

هكذا من الأهل

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Aug. Last, Vol., Nov. Last, Vol., Feb. Last, Stock. Lists various options contracts and their trading volumes.

Companies and Markets BIDS & DEALS MINING NEWS

BPCC enters Bemrose battle

British Printing and Communication Corporation (BPCC) stepped into the £18.8m bid battle between Boral and Bemrose Corporation yesterday...

EZ plans to introduce economies

THE TASMANIAN mining and processing operations of Australia's EZ Industries are losing money because of low metal prices and rising costs...

United City agrees £1m commodity deal

MR TEDDY CLARKE and his minority partner, Mr Patrick O'Byrne, have agreed to sell Commodity Analysis and a stake in United City to United City...

Mixed feelings at Cornish meeting

THE TONE of the annual statement from the chairman of the Cornwall Chamber of Mines reveals the distinctly mixed mood of the meeting held yesterday at the Camborne School of Mines...

Lonrho loses another round in Fraser battle

Lonrho, the international trading conglomerate, has lost its third proxy battle in a row today in an effort to gain more influence in the affairs of House of Fraser, the Harrods stores group...

SHARE STAKES

J. Hepworth and Sons—Real Property and Finance Corporation has disposed of 1.02m ordinary bringing total holding to 2.17m...

JAMES CREAM/PETERSON TENNANT

James Cream, the bottler and distributor of beer and stout, has begun talks which may lead to an offer for the share capital of Peterson Tennant Group, the pipe-maker...

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Anzbank, etc.



ERNEST JONES

Table titled 'Extracts from the Interim Report 1981/82' showing financial metrics like Turnover, Profit, and Earnings per Share for the years 1981 and 1982.

ERNEST JONES (Jewellers) p.l.c.

Shifra House, 17 Harewood Avenue, London NW1 6JD.



US\$ 25,000,000 Multicurrency Loan

Managed by Svenska Handelsbanken. Provided by Caissa Nationale de Crédit Agricole, Morgan Guaranty Trust Company of New York, Samuel Montagu & Co. Limited, S.G. Warburg & Co. Ltd, Svenska Handelsbanken.

The Dunn & Hargitt Group Announces New Brokerage Relationship

Dunn & Hargitt Commodities S.A. is pleased to announce that Merrill Lynch Commodities Inc. have agreed to act as brokers to the Dunn & Hargitt Commodity Pool. A new firm of brokers has also been appointed to the Dunn & Hargitt Currency and Gold Pool.

THE BANKER

The June issue includes: THE TOP 500 IN WORLD BANKING. * Commentary—the decline in bank profitability. * Summary of results. * Technical background—the basis of the list. * Top 500 banks ranked according to size of assets. * Top 100 banks ranked by size. * Top 100 banks by profitability. * Top 50 banks by performance.

THE BANKER

The international forum for leading bankers everywhere. THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED. The Promotion and Development Department, The Bankers, Graystone Place, Fetter Lane, London EC4A 1ND, England.

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Profits vanish.

THE WORLD'S mining industry — possibly the second biggest after agriculture — is taking its worst battering in living memory. So depressed are prices of some of the base metals that, allowing for inflation, they are probably back to the levels of the 1930s.

But mining costs have outpaced inflation over the years and whereas quite a few companies were able to make some sort of a profit in the 1930s depression, large numbers of them are now well into the red. Mr George Munroe, chairman of Phelps Dodge, the second biggest U.S. copper producer after Kennecott, said recently that few, if any, U.S. copper mines can now operate at a profit.

That also goes for the rest of the world: of the major copper mines, Rio Tinto-Zinc's low cost Palabora operation in South Africa must be one of the few that are now running at a loss reaching alarming proportions.

Of the major U.S. companies to go into the red in the first quarter of this year, Phelps Dodge lost \$19.1m in the period compared with a profit of \$23.5m in the same quarter of last year. In the first quarter of this year, Phelps Dodge lost \$19.1m in the period compared with a profit of \$23.5m in the same quarter of last year.

The big Amax diversified natural resources group was particularly hit by the depressed market for its main product, the steel-hardening metal molybdenum. Consequently there was a first quarter loss of \$5.8m following a net profit of \$23.1m for the previous full year which, in turn, came after the record \$470m earned in 1980.

In Canada, the giant Noranda group turned in a first quarter loss of C\$18.3m (about £8.2m) against a profit of C\$60.7m in the same quarter of 1981. Mr Adam Zimmerman, the president, pointed out that only five of the group's 30-odd mines were operating profitably.

Cominco, the huge 54 per cent-owned metals and chemicals arm of the Canadian Pacific group saw the decline in 1981 earnings deteriorate into a loss of C\$15m in the first three months of this year. In an effort to bolster its finances the company is to sell its U.S. oil and gas properties.

Perhaps the worst sufferer is Canada's Inco, the world's major producer of nickel. Last year the company had to make a provision of U.S.\$464.6m for the closure of the loss-making nickel operations in Guatemala and for the sale of its electric battery subsidiary which was also in the red.

This provision, coupled with a net loss on operations of \$40.6m in the final quarter of last year, left Inco with an awesome overall net loss of \$469.5m for 1981 — the first annual loss since 1932 — following a net profit of \$219m in 1980.

Having cut away the dead wood and concentrated on its low-cost nickel operations in Sudbury, Ontario, Inco still recorded a loss of \$37m in the first quarter of this year and is now in the throes of what could turn out to be a protracted labour strike.

In Australia, the big base metal and coal-producing MIM Holdings went into the red in the third quarter of last year for the first time in 45 years.

For the first nine months of the current financial year in the end of this month MIM has lost A\$13.98m (about £8.25m) compared with a net profit of A\$94.4m in the same period of 1980-81.

The Rio Tinto-Zinc group's CRA saw earnings drop to A\$12.5m last year from A\$175m in 1980 and expects to report a loss for the first half of this year. The highly diversified parent RTZ, however, is still making profits thanks largely to a continuing good demand for its production of borax, which is used in a wide variety of products ranging from detergents to fire retardants.

Western Mining managed to stay in profit during the six months to December 31 last and may continue to do so in the second half of the financial year but, if too, is skating on thin ice.

South Africa, too, is feeling the pinch. Coal is still doing well as the recent results of Anglo American Coal Corporation confirm, but the share price has not yet quite recovered from the shock of a cut in De Beers' "impregnable" dividend even though the diamond giant can hardly be said to be on the bread line.

The same is true of the country's gold mines. Better placed, as far as costs and ore grades are concerned, than most others in the world, they are still making profits and paying dividends from the levels of a year ago. The more marginal grades, however, are increasingly having to rely on state aid as the pending June quarter results will show.

Meanwhile many of the base metal producers—notably in North America—are attempting to stem losses and redress the over-supply situation by severe cuts in output which entail heavy lay-offs of employees and often the closing of entire mines. This is especially marked in the cases of the U.S. copper producers, but not those in Chile and Australia.

Kennecott, for example, has made major cutbacks in its big copper production and so has Phelps Dodge. Ammax has chopped molybdenum output by 60 per cent at its big Henderson and Climax mines in Colorado and a further 20 per cent is in train. Meanwhile development of the group's huge new Mount Emmons mine has been put on ice.

The clouds hanging over silver have forced Sunshine Mining to close down its famous mine at Kellogg, Idaho, previously the biggest silver operation in the U.S. In Canada Inco and Falconbridge have sharply reduced their production while Noranda has cut back on copper, molybdenum, silver, lead and zinc.

And so it goes on. Metal markets remain weak and mining company losses continue to pile up. Where will it all end? Will the extreme hardships being suffered soon produce the depressing string of company failures and bankruptcies that would accompany similar conditions in the industrial manufacturing world? It is a possibility that cannot be ignored if present conditions persist for a further 12 months.

A few of the smaller companies are now in dire straits, although some of these may be saved by government aid where



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help tide a mining company over the hard times when they are lending money against a proven mine. The first hint of a recovery would bring a response in speculative trading of, say, copper on the Metal Exchange. If the recovery hopes strengthened, the further rise in prices would be followed by a more than of paying high prices. But we might well see a further advance in metal prices which would probably go on for some time. Later would come a market correction with prices settling down to match the demand and production. But that would still be far from the end of the recovery when the movement began. Just how long it will be before the first signs of genuine recovery appear is anyone's guess, although there are those who point to the end of this year. Nor can we tell if metal prices have fallen too far.

One thing, however, is certain. We are living in an era of almost incredibly cheap money. It is very unlikely ever to return to the straggling recovery of the 1930s. The mining industry is even now exploring for the new output capacity that will be needed to complement and replace its existing operations.

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CONTRACTS

Racal Electronics wins £20m defence order

A £20m contract for the supply of advanced electronics support measures (ESM) systems for Royal Navy submarines has been won by the Radar Defence Systems company of RACAL ELECTRONICS GROUP. The contract, placed by the Ministry of Defence (procurement executive), is for the development and initial production of a new ESM system which is expected to be used in the Royal Navy's present and future submarines. It is claimed to be the most advanced system of its kind and is designed to protect a submarine from being spotted by radar illumination from maritime reconnaissance aircraft and enemy warships. The company expects this to be the first of a series of contracts spreading over the next few years.

HAYWARD TYLER has won orders worth around £750,000 for pumps and turbines for use at the Esso-Mossnoran ethylene complex at Fife, in Scotland. The major part of the order was for bladed turbines, ranging from 4400 kW. The orders, received through the Lummus Company, who are the main contractors for the project, also included 16 CM process pumps.

Statil, as operator for the Statpipe Group, has signed a contract for chartering the multi-service vessel "Uncle John" with the joint venture HOULDER SHORE and COMEX SERVICES. This vessel is a semi-submersible diving and construction vessel to be used for work in connection with the pipelaying of the Statpipe system. "Uncle John" will be used for welding, repair and diving. The work will start in the summer of 1983.

The Leicester Building Society is extending its customer facilities by introducing PHILIPS automatic teller machines capable of providing 24-hour a day, seven-days-a-week customer

service. The Leicester has placed an initial order for seven machines, worth over £150,000, with the data processing division of Philips Business Systems. Branch installation will begin this autumn.

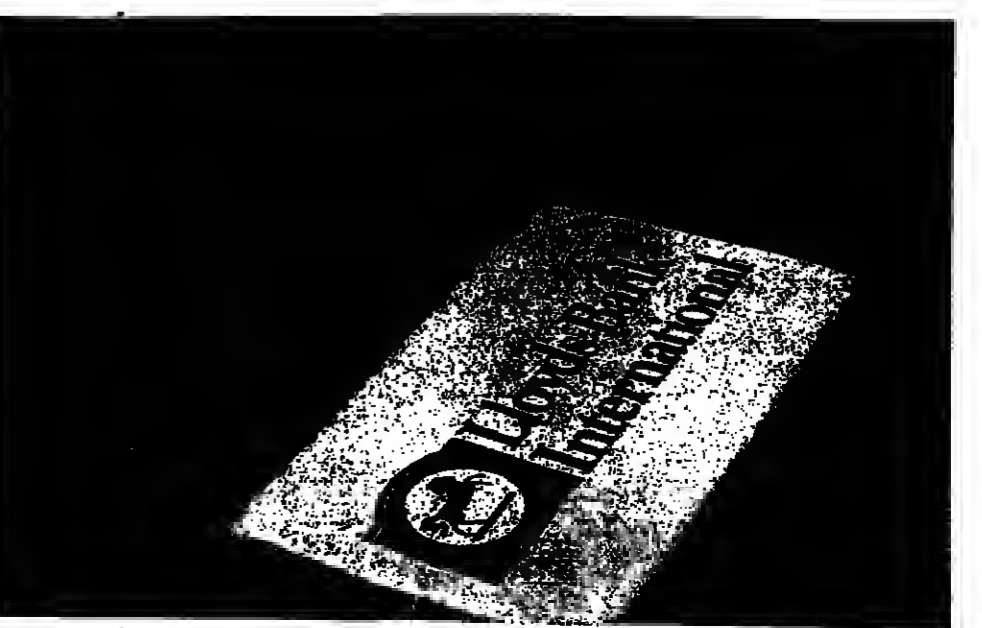
Contracts with a total estimated value of over £22m have been let by the National Coal Board.

Internally wire braided hose and assemblies for general hydraulic dust suppression for the period July 1 1982 to June 30 1983: total estimated value of the contracts is £6.4m and the business has been awarded to: AERQUIP; BTR ROSE; DUNLOP; THE GOODYEAR TYRE AND RUBBER COMPANY (GB); and WINSTER ROSE.

Mild steel plates for the period July 1 1982 to June 30 1983, total estimated value £6.1m and the business has been awarded to: ESC FLATES, ESC STRIP MILLS and SPARTAN RED-REUGH.

PYE TELECOMMUNICATIONS, in association with sister company Philips Hong Kong, have landed a contract valued at over £2m to provide a joint police/armed services radio communications network for all maritime forces in Hong Kong, able to reach service aircraft and military units. Delivery of the system will commence during the latter part of 1982 and the commissioning will be completed during 1983.

SIGMUND PULSOMETER PUMPS, a Booker McConnell company, is to supply five special pumpsets for the extension of the UKOP pipeline network being jointly developed by Shell, BP, Mobil and Texaco. The pumpsets are to be installed for booster duties at pumping stations at Walton-on-Thames, Bambersea and Blyth. The contract, worth over £100,000, has been placed by the British Pipeline Agency.



مكتبة الامم المتحدة

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Wide mesh in French dividend net

BY TERRY DODSWORTH IN PARIS

AFTER the buffering which the French bourse has gone through since the Socialist election victory a year ago, brokers took stock of the freeze on dividends yesterday with an almost palpable sigh of relief.

Even without the poorly performing oil companies, which have a particularly big impact on the average figure, the increase would have come only to 5 per cent.

In addition, the rights issue provision provides an escape hatch for those companies which have been paying attention to ministerial speeches and expanding their capital base.

Bonn rules out state stake in AEG

By Kevin Done in Frankfurt

THE CAMPAIGN by West German trade unions and the workforce of AEG-Telefunken to persuade the state to take a substantial shareholding in the ailing electrical group is to save it from financial collapse was stopped in its tracks yesterday.

Welcome expected for banks' FRN issues

BY ALAN FRIEDMAN

BANQUE NATIONALE de Paris (BNP) has placed a \$75m floating rate note issue through Samuel Montagu. The private placement will be listed in London, but Montagu last night declined to disclose the terms.

Prices of Swiss franc foreign bonds recovered about 1/2 point yesterday despite the strong U.S. dollar and the rise of short-term time deposit rates.

Aid for Turkish bank casualties

BY METIN MUNIR IN ANKARA

THE TURKISH central bank has set up a special fund to support banks experiencing difficulties following the collapse of the country's largest money broker, Banker Kastelli.

The central bank fears, however, that the move may take it beyond the credit ceilings set by the International Monetary Fund with which Turkey has a three-year stand-by arrangement.

recipient was Hisarbank, which also converted about \$7m worth of its foreign currency holdings into Turkish lira.

Gulf buys Cities Service 'at a discount'

By Paul Betts in New York

GULF OIL, the sixth largest U.S. oil company, is apparently buying Cities Service, the country's 20th largest oil company, at a discount, according to First Boston and Lehman Brothers.

Gulf has offered \$63 a share in cash and securities for Cities Service in a deal valued at \$50n.

S & P ratings for Eurobonds

BY OUR EUROMARKETS STAFF

THE U.S. debt rating service, Standard and Poor's Corporation, yesterday announced it would immediately begin assigning ratings to new Eurobond issues of both U.S. and non-U.S. borrowers which already have S & P rating an outstanding long-term issues.

to all outstanding Eurobonds which also have outstanding U.S. ratings. S & P views the new service as a "logical extension" of its existing rating business.

\$350m credit for Seoul subway

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE SEOUL Metropolitan Subway is raising a \$350m credit package in the Euromarkets to help finance the purchase of equipment from a consortium led by General Electric Company (GEC) of the UK.

Swiss and German markets as well as through the U.S. Eximbank.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these other bonds see the complete list of bond prices which will be published next on Tuesday July 13.

Closing prices on June 23

Table with columns: U.S. DOLLAR, Issued, Bid, Offer, Change on day, Yield. Lists various bond issues like Aetna Ins. Fin. 10 1/2 87, Amex Int. Fin. 10 1/2 87, etc.

Table with columns: OTHER STRAIGHTS, Issued, Bid, Offer, Change on day, Yield. Lists various bond issues like Cap. Pac. S. 10 1/2 87, Cap. Pac. S. 10 1/2 87, etc.

Table with columns: DEUTSCHE MARK, Issued, Bid, Offer, Change on day, Yield. Lists various bond issues like Aetna Dev. Bank 5 1/2 82, Australia Int. 5 1/2 82, etc.

Table with columns: CONVERTIBLE, Cmv, Cmv, Bid, Offer, Chg, Prem. Lists various convertible bond issues like Aetna Dev. Bank 5 1/2 82, etc.

Neither, the two investment banks indicated that these estimates did not necessarily reflect the net value these assets could realize if they were put up for sale.

The document says, however, that Gulf believes the petroleum refining and marketing operations of the two companies do not create the likelihood of anti-trust challenges which would prevent the deal from going ahead.

The merger could also be subject of review by the Canadian Government, because both companies own assets in Canada, Gulf says, however, that this will not affect its offer which is not conditional on Canadian approval of the merger.

Both companies hold assets in the British and the Dutch sectors of the North Sea. Gulf said it would therefore seek permission from both governments to take over the Cities Service licenses.

Regan seeks to ease bond curbs

By Our New York Staff

MR DONALD REGAN, the U.S. Treasury Secretary, said yesterday that prompt congressional action to remove some of the constraints on issuing U.S. government bonds was "urgently needed to avoid further disruption of the government securities market and needless increases in the cost of financing the public debt."

Advertisement for Banco de Chile U.S. \$62,000,000 Medium Term Loan. Includes logos for Banco de Chile, Gulf International Bank B.S.C., Al Ahli Bank of Kuwait K.S.C., National Bank of Abu Dhabi, The National Bank of Kuwait S.A.K., AL-UBAF Group, Saudi International Bank, and Gulf International Bank B.S.C.

Companies and Markets

WORLD STOCK MARKETS

Fresh early Dow rally falters

NEW YORK

Table of stock prices for various companies in New York, including ACF Industries, Am. Int'l, and others.

Table of stock prices for various companies in New York, including Columbia Gas, Combined Int'l, and others.

Closing prices for North America were not available for this edition. AP/TER MODESTLY extending Tuesday's rally Wall Street slipped back to make a rather mixed showing at mid-session yesterday. Trading was subjective as investors continued to watch for the high level of interest rates.

Tokyo

Further heartened by another stable performance by the yen and also the good overnight Wall Street rally the Tokyo market extended Tuesday's recovery in rather light although increased trading yesterday.

Germany

After a bumper start in response to the brighter overnight Wall Street showing, shares generally declined on the Dax 30 index. Business was again light, while the Commerzbank index lost 2.5 at 673.7.

Australia

Firmer commodity prices overnight and Tuesday's good rally on Wall Street failed to brighten Australian markets yesterday, shares ending in easier-inclined share dealings.

Canada

A further recovery during early morning on Canadian markets also faded. However, the Toronto Composite Index related a net improvement of 3.8 at 1,337.7 at noon, after touching 1,316.73, while rises still

Table of stock prices for various companies in New York, including Am. Standard, Am. Star, and others.

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France

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Hong Kong

The market ended the routine half-day trading session little changed following another very tight business. There was a further modest rally of the outset in the wake of the overnight Wall Street recovery, but some late selling eroded the gains.

Japan

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Indices

Table of stock indices for various countries including New York, London, and others.

NEW YORK

Table of stock prices for various companies in New York, including Am. Standard, Am. Star, and others.

Canada

Table of stock prices for various companies in Canada, including Amca Intl, Abitibi, and others.

France

Table of stock prices for various companies in France, including Amca Intl, Abitibi, and others.

Hong Kong

Table of stock prices for various companies in Hong Kong, including Amca Intl, Abitibi, and others.

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Japan

Table of stock prices for various companies in Japan, including Amca Intl, Abitibi, and others.

Financial Times logo and publication information.

Buoyant defence stocks relieve tedious session Gilt-edged rally falters on shortage of funds

Account Dealing Dates... First Declared Last Account... With the threatened national...

night encouraged London dealers to open leading shares... Sun Alliance, 734p. Eagle Star...

to stimulate buying interest... the latter's interim results are...

Banks dull... After the previous day's late technical rally, the major clearing banks turned dull again...

Oil easier... Further weakness in the Rotterdam spot crude price made for quietly dull conditions in the oil sector...

Demand for Traded Options improved and 1,277 contracts were taken out...

FINANCIAL TIMES STOCK INDICES table with columns for June 22, 23, 24, 25, 26, 27, 28, 29, 30, 1 year ago.

British Aero. up... Few of the miscellaneous industrial leaders recorded movements worthy of note...

RISES AND FALLS YESTERDAY table listing various stock categories and their percentage changes.

AAA INDS./GLOSSOP ACQUISITION... Glossop's ordinary offer has been accepted on account of 3,412,375 ordinary shares...

HIGHS AND LOWS S.E. ACTIVITY table showing price ranges and activity for various stock groups.

Racial strong... Racial made a strong response to the preliminary results and optimistic statement on future trading...

Quiet mines... Lack of investment incentive resulted in a quiet and lacklustre session in mining markets...

TUESDAY'S ACTIVE STOCKS table listing active stocks and their price changes.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices for various equity groups and sub-sections as of Wed June 23 1982.

NEW HIGHS AND LOWS FOR 1982

Table of New Highs and Lows for 1982, listing various stocks and their price movements.

Editor's Proof advertisement for the FT Syndication Service, featuring a large 'Editor's Proof' graphic and text describing the service's benefits.

RECENT ISSUES table listing recent stock issues with details on amount, price, and terms.

FIXED INTEREST STOCKS table listing fixed interest stocks and their yields.

'RIGHTS' OFFERS table listing rights offers and their details.

FIXED INTEREST table listing fixed interest rates and yields for various terms.

OPTIONS table listing options data and settlement information.

CURRENCIES and MONEY

Late fall

The dollar fell in late trading from the highs seen earlier in the day although it remained considerably firmer than Tuesday's closing levels in London. Trading was quiet for most of the day with the prospect of high U.S. interest rates likely to underpin the dollar for some time to come.

The D-mark to DM 4.29 from DM 4.2675 however and SWFR 3.6225 from SWFR 3.6275. Against the French franc the pound rose to FF 11.9060 from FF 11.89.

Table with columns: Day's spread, Close, One month, % Three months, % Six months. Rows include U.S., Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, and Swiss.

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Table with columns: Bank of England, Morgan Guaranty, Currencies, and Note Rates. Rows include Sterling, U.S. dollar, Canadian dollar, Australian dollar, etc.

STERLING Trade weighted index 91.2 against 91.2 at noon, 91.0 of the opening and 91.4 on Tuesday (90.7 six months ago). Three-month interbank 13 1/2 per cent (18 1/2 per cent six months ago).

Table with columns: Currency, % change from 12 months ago, % change from 6 months ago, % change from 3 months ago, Divergence limit %.

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Table with columns: Currency, % change from 12 months ago, % change from 6 months ago, % change from 3 months ago, Divergence limit %.

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars, bid 16 1/16, offer 16 1/16.

Table with columns: Currency, % change from 12 months ago, % change from 6 months ago, % change from 3 months ago, Divergence limit %.

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UK clearing bank base lending rate 12 1/2 per cent (since June 5) Day to day credit was again in short supply in the London money market yesterday with the Bank of England giving an initial forecast of a shortage of £700m.

£157m in band 3 (34-63 days) at 12 1/2 per cent. In band 4 (64-91 days) it bought £30m of Treasury bills and £77m of local authority bills all at 12 1/2 per cent.

Further shortage in UK market UK clearing bank base lending rate 12 1/2 per cent (since June 5) Day to day credit was again in short supply in the London money market yesterday with the Bank of England giving an initial forecast of a shortage of £700m.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS section containing numerous columns of data for various unit trusts, including names, managers, and performance metrics.

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INSURANCES

Table listing various insurance companies and their products, including Life Assurance, Fire Insurance, and Marine Insurance. Includes company names like Liberty Life Assurance Co. Ltd. and various policy details.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table of insurance and overseas managed funds. Columns include company names (e.g., Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group), fund names, and numerical values representing fund performance or prices.

Table of offshore and overseas managed funds. Lists various international investment funds such as Pacific Fund, Overseas Fund, and others, along with their respective managers and fund details.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including details on fund names, managers, and investment focus.

NOTES: Prices are in pence unless otherwise indicated... This table provides additional information and notes regarding the fund prices and data presented in the main tables.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Misc.)

LOANS—Continued

1982	Low	High	Stock	Price	Yield	Div.	%
1000	95	95	FPI 14/12/82	100	14.75	14.39	
95	94	95	FRUK Feb 83	95	14.19	13.97	
95	94	95	Do 28/2/83	95	14.19	13.97	
95	94	95	Do 14/3/83	95	14.19	13.97	
95	94	95	Do 28/4/83	95	14.19	13.97	
95	94	95	Do 14/5/83	95	14.19	13.97	
95	94	95	Do 28/6/83	95	14.19	13.97	
95	94	95	Do 14/7/83	95	14.19	13.97	
95	94	95	Do 28/8/83	95	14.19	13.97	
95	94	95	Do 14/9/83	95	14.19	13.97	
95	94	95	Do 28/10/83	95	14.19	13.97	
95	94	95	Do 14/11/83	95	14.19	13.97	
95	94	95	Do 28/12/83	95	14.19	13.97	

BANKS & H.P.—Cont.

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Cheriton	72	4.93	1.5	3.80(A)
95	94	95	Chase	22	4.93	1.5	3.80(A)
95	94	95	Chase	22	4.93	1.5	3.80(A)
95	94	95	Chase	22	4.93	1.5	3.80(A)

CHEMICALS, PLASTICS—Cont.

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Hoeschst	251	1.12	1.12	4.48
95	94	95	Hoeschst	251	1.12	1.12	4.48
95	94	95	Hoeschst	251	1.12	1.12	4.48

ENGINEERING—Continued

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Alcoa	21	4.48	4.48	21.12
95	94	95	Alcoa	21	4.48	4.48	21.12
95	94	95	Alcoa	21	4.48	4.48	21.12

BRITISH FUNDS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

FOREIGN BONDS & RAILS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Autospan	100	14.75	14.39	
95	94	95	Autospan	100	14.75	14.39	
95	94	95	Autospan	100	14.75	14.39	

AMERICANS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Abbott Labs	100	13.36	13.36	
95	94	95	Abbott Labs	100	13.36	13.36	
95	94	95	Abbott Labs	100	13.36	13.36	

BEERS, WINES AND SPIRITS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Allied	95	13.36	13.36	
95	94	95	Allied	95	13.36	13.36	
95	94	95	Allied	95	13.36	13.36	

BUILDING INDUSTRY, TIMBER AND ROADS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Allied	95	13.36	13.36	
95	94	95	Allied	95	13.36	13.36	
95	94	95	Allied	95	13.36	13.36	

DRAPERY AND STORES

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

ELECTRICALS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

Over Fifteen Years

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

Undated

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

Index-Linked & Variable Rate

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

CORPORATION LOANS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

BANKS AND HIRE PURCHASE

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

CANADIANS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

LOANS

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

INDUSTRIALS (Misc.)


1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

INDUSTRIALS (Misc.)

1982	Low	High	Stock	Price	Yield	Div.	%
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	
95	94	95	Each. 21/12/82	95	13.36	13.36	

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MINES—Continued

Table of mine stocks including Central African, Australian, and Tins, with columns for stock name, price, and volume.

OVERSEAS TRADERS

Table of overseas traders with columns for stock name, price, and volume.

Copper

Table of copper stocks including Anglo-Dominion, Buntine, etc.

TEAS

Table of tea stocks including Assam, Ceylon, etc.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including Assam, Ceylon, etc.

MINES

Table of mine stocks including Eastern Rand, Far West Rand, etc.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including Albany, Ballymore, etc.

OPTIONS

Table of options including 3-month call rates.

Diamond and Platinum

Table of diamond and platinum stocks including Anglo-American, etc.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Siam, Esso, etc.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo-Indo-Burmese, etc.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Siam, Esso, etc.

FINANCE, LAND, ETC.

Table of finance, land, etc. stocks including Anglo-Siam, Esso, etc.

OIL AND GAS

Table of oil and gas stocks including Anglo-Siam, Esso, etc.

PROPERTY—Continued

Table of property stocks including Anglo-Siam, Esso, etc.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Anglo-Siam, Esso, etc.

SHOES AND LEATHER

Table of shoes and leather stocks including Anglo-Siam, Esso, etc.

SOUTH AFRICANS

Table of South African stocks including Anglo-Siam, Esso, etc.

TEXTILES

Table of textile stocks including Anglo-Siam, Esso, etc.

TOBACCOS

Table of tobacco stocks including Anglo-Siam, Esso, etc.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Anglo-Siam, Esso, etc.

PROPERTY—Continued

Table of property stocks including Anglo-Siam, Esso, etc.

SHIPPING

Table of shipping stocks including Anglo-Siam, Esso, etc.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks including Anglo-Siam, Esso, etc.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Anglo-Siam, Esso, etc.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including Anglo-Siam, Esso, etc.

PROPERTY

Table of property stocks including Anglo-Siam, Esso, etc.

LEISURE—Continued

Table of leisure stocks including Anglo-Siam, Esso, etc.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Anglo-Siam, Esso, etc.

COMPONENTS

Table of component stocks including Anglo-Siam, Esso, etc.

INSURANCE

Table of insurance stocks including Anglo-Siam, Esso, etc.

PROPERTY

Table of property stocks including Anglo-Siam, Esso, etc.

INDUSTRIALS—Continued

Table of industrial stocks including Anglo-Siam, Esso, etc.

PROPERTY

Table of property stocks including Anglo-Siam, Esso, etc.

